

de your 1sta FINANCIAI TIM

No. 27,225

Saturday March 19 1977

Inflation

rate

January.

fails to

improve

By Peter Riddell, Economics Correspondent

THE UNDERLYING rate of in-

There was no attempt in Whitehall yeslerday to pretend that the curner had been

RETAIL PRICE INDEX



wbo have supported it in the

Mr. Enocb Powell wbo, it was

campaign in which the Hesth

CONTINENTAL SELLING PRICES AUSTRIA Sch. 18; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DNZ.6; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Bo.20; SPAIN

10cks onn

n-Wuerttemberg State Govent has admitted tapping es ou which imprisoned cted terrorists talked to defence lawyers. The news aused a political furore in Germany, with Herr Hans-Tich Genscher, the Foreign ster and leader of the Free perats, hurrying back to from Spain.

e bugging, which was car-out with the German aleots of MI5 and MI6 g two different terrorist gencies to 1975 and 1976 ded tapping telephones used members of the Baader-hof gang-ere were indications in Bono

the admission was only the f an iceberg and that wireing had taken place in as The FT 30-Share Index closed y as seven other Federal above the day's worst at 428.5—23. reports Nicholas Coldown 5.3 on the day. orr. -All three major politi-

n lies a crisis of conscience these iotelligence methods heen used in a democracy is lotensely sensitive to any estions of a police state.

utto seizes ; rivals

Pakistan Government has at 61.9; dellar's trade-weighted sted the country's four main depreciation was unchanged at stituo leaders after they 0.50 per cent.

d demonstrations calling the resignation of Mr. • GOLD rose \$1 to \$149.875. sar Ali Bhuito, the Prime sier, for alleged ballot WALL STREET fell 282 to og in the elections earlier 361.02.

(. bomb trial w be in Eire Kieran McMorrow, a former

soldier who is wanted in profits higher the Government or the National sgo."

it of bombings in 1973-74. Charged with firearms charged with firearms panies rose sharply to the final less and IRA membersbip st panies rose sharply to the final less and IRA membersbip st panies rose sharply to the final less and IRA membersbip st panies rose sharply to the final less and IRA membersbip st panies rose sharply to the final future which is now being set in about cuthack, during the last production."

The Board's statement makes few weeks the company will try it clear that most of the £70.5m. The was remanded in custody, was made in overseas on the start of the boild-up in the start of the boild-up in company's role in the review will from the Ryder pisn markets "primarily due to the be seen as an attempt to counter. This view was echoed by Mr. balsnee the growing voice of Alex Park, the chief executive, Both the Truck and Bus and t for alleged murders in the

? chief banned

Peter Parker. British Rail Britain. Page 10

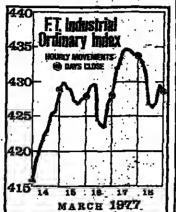
rec Parls airports were closed incresse already cleared by the terday afternoon after fire Price Commission. Back Page in staged a strike of in-Feature, Page 12

inite duration. en President Carter ahook COMMERCIAL UNION is ods with a representative of making a share offer valued at Palestine Liberation Organi100 at a United Nations reception of the Property of th

ndon-hound train on the main Sir James's French company, to near his home at Liswerry, Generala Occidentale, of its bid wport, S. Wsles. Fage 13

fall 5.3; new rise in gilts

wake of the recent strong gains.



parties may have been GILTS also eased at one went in the chain of request stage, but were boosted by the permission that led to the cut in Minimum Lending Rate. Long-dated stocks were also enyoud the scands and coo-couraged by the terms of the new long tap issue. The FT Government Securities Index advanced 0.23 for a rise on the week of 1.54 to 69.49—the highest since June 1973.

> STERLING fell 18 points to close at \$1.7172. Its trade-weighted index was unchanged

og in the elections earlier 961.92.

month. The nine party U.S. CONSUMER PRICES 1.36

nee claims that more than by a full 1 per cent last mouth members have been the biggest monthly increase ned since the election, in 21 years. The Administration og at least 12 successful attributes much of the rise in idates. Back Page 1 the past two months to the severe winter's impact on food prices. Page 11

halsnee the growing voice of Alex Park, the chief executive,

CEI told Mr. Roy Hattersley, the NEB in the company's who said that despite the drama-

mannfacturers are making inten sive efforts to parsuade visiting Japanese car industry representatives to buy more components in

Peter Parker. Britand 180 and britand was fined 180 and ned from driving for a year • TEA TRADE is seaking and the seaking and Witney, Oxon, after admitting other rise in the price of teairink-driving offeoce possibly hy more than 5p per
quarter pound packet. The rise
would be in saddition to \$21p

ltish Summer Time starts at NEW TALKS have begun a.m. on Sunday, when clocks between Sir James Goldsmith ould be put forward one hour and Prudential Assurance follow y, 11, died after being hit by a ing last week's ahendonment by

HIEF PRICE CHANGES YESTERDAY

'rices in pence unless otherwise	MIM	222	+	7_
indicated i	President Stevn	700	+	40.
	Selection Trust	500	+	ZZ .
RISES	FALIS			
eas. 122% 1992 £1021+ 1	Commercial Union	124	_	7.
rpag 1910/ 1007 F1091- 1	Picone	3.12	_	y
bbey Panels 40 + 4	General Accident	191	_	ο.
emitaga Chambe 574 de 71	Hawter Siddelay	32 f	_	э.
batron Class. 09 14 8	How's Wharf	3.5	_	4
ourne & Hlingswith. 861 + 81	Llaude Rank	219	_	,
tureb 77 + 5	WINISTO BANK	2417.74		
States Mouse Tay 760 4 7	Metal Box	3111	_	D C
allenkamp (A.) 186 + 8	Peachev Prop.	ठठ	_	• :
estetner A 153 + 12	Detrochi	0.5	_	v
all Engineering 881 + 51	Reed Intal.	217	_	6 .
lactariane 55 + 5	Robb Calegon	80	-	4 .
pear (L W.) 138 + 8		340	_	10
toward B. Chartes 040, b. C	The same Manual	290	_	6 .
tendard & Chartre 342 + 8	ARBITA BIECL	211	_	14:
Vivrbmpm. & Dudley 146 + 8	YOTES CHEMICEI	05.Q	_	îĒ
THE COTTON NA SECTION	PCP	One		
e Beerg Dfd 262 + 7	Shell Itansport	0VQ 618	<u>.</u>	٠
ree State Geduld 5124 + 1	Guthrie	21 0	∵_	<u></u> 3

New tap issue as MLR is cut to 10½% in package

BY MICHAEL BLANDEN

The Government allowed the official minimum lending rate to fall yesterday political uncertainties touched by another ½ per cent. to 10½ per cent, but stepped in with a package of off nervous profittaking in the measures aimed to slow the decline in interest rates and to discourage inflows of foreign hot money.

Tax exemption is heing dicated its displeasure yesterdsy future removed for foreigo belders of the new stock and future issues.

the new stock and future issues.

The new gilt-edged issue is to remove the option on new stock in instalments to avoid excessively depressing the mooey supply.

The cut in MLR could encour
The new gilt-edged issue is to remove the option on new issues. The new gilt-edged issue is to remove the option on new issues. The decision, it was stated by it was also seen as an effort to Mr. Denzil Davies, Minister of the cut in MLR could encour

The cut in MLR could encour
The cut in MLR could encour
The decision it was stated by

The cut in MLR could encour
The cut i

lending rates, and will bring tap to control the market since even stronger pressure on the the exhaustion of the record building societies to cut cost of £1.25bn. issue late in Jsnuary. mortgages.

Mr. Norman Griggs, secretary-general of the Building Societies Association, said that the move-

in interest rates in the present. At present the Government is uncertain climate, and just before easily oo target to keep money the Budget, was made clear io supply and the domestic credit yesterday's moves.

expansion within the limits set

took advantage of the powers gilt-edged securities. cent. to non-resident holders, established a week ago to suspend. The staggering of the payments cutting the redemption yield to operation of the formula and on the new issue will mean that them from 12.85 per cent. gross limit the cut to only a per cent the flow of funds to take up the to about 8.3 per cent.

The Bank of England overrode the formula was re-activated stock, if it sells well, will be to normal formula for MLR at 11 per cent, only last week, spread over a couple of banking to stop it falling by a full 1 per after s five-week period in which months and will fall mainly in MLR had been pegged st 12 per the next financisl year.

The Bank announced a surprise £800m, issue of Government stock.

The Bank also strongly insplied to the ocw issue and to dicated its displeasure yesterdsy former issues until further.

The cut in MLR could encourrestore cootrol over gilt-edged age the hig banks to consider prices snd rste.

further reductions in their own

The Bank has been as sn enor to restore cootrol over gilt-edged prices and rste. The Bank has bed no stock on present and prospective improved tap to control the merket since external financial position of the

Instalments

Association, said that the movement would consider, the suitability of recommending to member-societies s decrease in the mortgage rate at its council meeting on April 15.

However, the official caution niver a cootlinued downward trend 13. For the first time since 1940

The normal market-related in the Letter of lotent to the formula for determining MLR International Monetary Fund for would have produced an official the year ending in mid-April. It rate of 10 per cent. But the Bank has no immediate need to self

issues until further The Government an-

"having regard to the U.K. economy.

The -measure was seen as s further step to prevent build-up of foreign private sterling halances assinst the background of the U.K.'s commitment to run down the international reserve role of the pound.

In the past three months there has been a substantial inflow of fonds into sterling, and while the Bank of England has stated this week that the amount of foreign huying of gilt-edged securities has been considership less than some market estimate suggested, some dealers said that the loterest bad increased

Interest on the new stock wil oow be paid net of tax at 35 per cent. to non-resident holders

turned, since there are further sizeable price increases in the

lodeed, the underlying rate inflation—best measured by sil items except the seasonal food index over six months expressed at annual rate—crept up again, and new stands at 18.4 per cent. This compares with a range of 121-13; per cent for most of last year. It is likely that the year-on year rate will creep up further over the next few months— possibly by another coople of points—with an increase almost certain tots month since comparison will be with a rise of only 0.5 per cent, in March 1976,

Budget decision-making for Mr. Denis Healey, Chancellnr of the Exchequer, since an Increase in Indirect taxes index at a delicate stage of the pay tslks.

But a rise in indirect taxes might he necessary if Mr. Healey wanted to cut incomes taxes by more than about \$1hn. and still remain within the Continued on Back Page

CBI price code ullimatum and tea price rise Back Page

Tories force confidence vote Urgent moves

by Callaghan to win support

BY PHILIP RAWSTORNE

flation showed no signs of improvement last month despite a probable temporary small dip in the year-on-year MR. JAMES CALLAGHAN yesthe desertion of the two
terdsy hegan urgent moves to independent Scottish Labour
gather aupport from the minor MPs, Mr. Jim Sillars and Mr.
parties to defend the GovernJohn Robertson, and the Irish
ment against the Tory motion of Independent, Mr. Frank Maguire The retail price index, aunounced by the Department of Employment yesterday, rose by no confidence on Wednesds y.

1.0 per cent, to 174.1 (January, 1974 = 100) in the four weeks "This is the moment of truth.
It will he a very serious vote,"
the Prime Minister said in Cardiff.

Five days of iotensive backstairs political bargaining are now in prospect as the Government of the control of the c to mid-February, the smallest monthly increase since last Consequently, the year-on-year increase slipped slightly to 16.2 per cent, cumpared with the 16.6 per cent rise re-ported fur the year in mid-

now in prospect as the Government prepares to defend its minority position against determined Thry asssult.

deputy Mr. watter Larison.

A accord meeting, attended by Mr. Roy Mason, Secretary for Northern Ireland, and Mr. Nort

Election fevar was already roused immediate secretary, running rife amnng Tory MPs that moves were afoot to win yesterday as Mrs. Margaret the United Ulster Unionist MPs Thatcher grimly tabled a "no to the Government's side. confidence" motion in the Commons inllowing the Govern-disclused yesterday had been in ment's retreat the previous night secret contact with Sir Hsrald from a vote on its public spend- Wilson during the 1974 election

toe cuts. In a brief but tense scene in Government was ousted, nice the Chamber Mr. Michael Font, again becomes a key figure in Leader of the Commons, Labour's fortunes.

accepted the Tory chsllenge
Defeat for the Government would lead to its resignation, the dissolution of Parlisment before dissolution of Parlisment before the end of the month, and a General Election probably on April 28.

The Government could defer ment is whether — perhaps with the dissolution for a widely which some below to the shape of

the dissolution for a week which some help to the shape of would enable Mr. Denis Healey toughar security policies in to present a tax-cutting Budget Ulster — be could persuade the sa a launching pad for the Election campaign.

MPs to come to the Government of the contract of the contr

Amid the frenzied voting permutations being worked out at Westminster, it was clear that Ooly abstentions by the Ulster Unionists or the Liberals could save the Government which is already to a minority of one, 314—315. Ministers cannot rely on the vote of Mr. Reg Preotice, former Minister of Overseas Development, who is considering his position. The Government of Powell speeches, Page 13

Amid the frenzied voting per. meot's sid.

FEATURES

The Soviet gains in

Africa

The price prospects for Competitive augling ...

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nterralnment Gulde inance & Family ... T-Actuaries Indices

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Leyland to resist NEB interference in review BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

the Government or the National sgo."

pany intends to maintain its way through the next few weeks, the continuity of prinduction of preliminary this year and see ourselves back of serinquake which strack wide sof Luzon, the main Philips of Luzon, the main Philips of Luzon, the main Philips is fland, caused power hlack and cracked walls of tall does. It registared 7.0 on Richter scale. Clark air base, side Manila, suffered minor of the North lage.

| Dany intends to maintain its way through the next few weeks, responsible while the cars groups were profitable, while the cars groups were profitable. While the cars group were stable the continuity of praduction. He went on: "We are quite confident—and we have donne our group the continuity of praduction of the profits split between the manifest in the work." He went on: "We are quite confident—and we have donne our groups the continuity of praduction of the profits split between the manufacturing divisions was group the cars and time again—that group the continuity of praduction of the profits split between the manufacturing divisions was group the cars and see ourselves back on course."

| And quake | Products groups were submitted in the long term on: "Sir Richard. Which is vital to the long term

But he went on: "We have to more drastic options if there is look at the whole company to any bint of trouble on the In-Leyland stewards study worker decide what, if anything, has to dustrial relations front. director plan, Page 13

Company trading SIR RICHARD DOBSON, chair go from the Ryder Plac. I hope man of British Leyland, made it and believe it will not he all that use behind on its investment clear yesterday that the com- drastic. The situation is not as plac, and it might have to defer pany will resist any attempts by perilous as it looked a few days part of its future spending the Government or the National sgo."

Both the Truck and Bus and

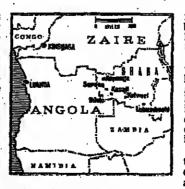
Zaire prepares to strike back against invasion from Angola

BY OUR FOREIGN STAFF

THE ZAIRE Government was preparing yesterday for a major counter-offensive against the nine-day-old invasion of Shabs provioce from across the Angolan border. But, while the insurgents appeared to be con-solidating their positions in the four towns they are said to have captured the key copper mining centra of Kolwezi was un-affected by the Invasion.

Reports on the situation in attacks to avoid engaging its delivery of arms, although haba were confused and sparse, but the indicatinns were that the The Invaders are thought to Zaire, which last year advance of the invaders asst oumber between 1,000 and 5,000, defaulted on bank loans worth wards towards the Kniwezi area The Zaire army has 40,000 men, had slowed considerably, while but the Government could face the Zaire Government, holsiered legistical difficulties in sending non-Communist world's copper by two planeloads of Belgian reinforcements to the remote arms and one of U.S. military savannah area of Western E in New York equipment, was preparing to hit Shaba

A U.S. embassy spokesman in Azar, the Zaire news agency, Kinshasa said the Zaire Governsaid the country's army was rement had been moving men and grouping to "contain the danger materials into the Shaba region and reinforce its armament be for soma time, but it had not fore launching extensive action released details of troop move-



bave been any substantial clashes hetween Government forces and the rehels.

Towns spparently in the in-vaders' bands include Sandoa. Kasaji and Dilnlo, between 100 and 150 miles west of Kulwezi. Diplomats in Rinshasa said the insurgents appeared to he well disciplined and bad heen welcomed by the local population in these areas.

In Washington, a State
Department spokesman said it
was s "fair assumption" that
the invaders—said by Zsire to
be Katangan exiles led by Cuban
officers—were receiving logistical support from the Angola
Government, but he added that invaders were disguised either the rehel forces. France, which thought to be facing a shortage of aviation fuel which could affect the ability of its Air Force, there was no firm evidence of as civilians or Zairean troops, still has to deliver 11 more Cuban involvement. Angola They bad laid minefields in some Mirages to the Government, said still has to deliver 11 mnre Cuban involvement. Angola They had laid minenelds in some Mirares to the Government, said has denied any connection with parts of the province, and ware yesterday that, at Kinshasa's the invaders. It would be stepping up

> Zaire, which more than \$400m., is estimated to produce 15 per cent, of the

\$1.7128-7195 0.83-0.29 dis 2.64-2.50 dis 9.25-9.15 dis

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Element of uncertainty

ONLOOKER

Political events cast shadow over the stock market yesterday, causing gilts to edge lower and pushing equities down-by nearly eight points at one time-from Thursday's new peak of 433.8 for the 30-Sbare index. Both gilts and equities began to recover _ following the 3 p.m. news of a further i point cut in MLR, and as the day progressed news of the new tap stock left gilts ahead on But the prospect of an early election, remote, is clearly not to the market's taste at present.

Faced with a new and unexpected element of uncertainty markets could be vulnerable to profit-taking after their one had regained their poise. Hawker Siddeley and Vickers Five days and threa blds later, looks as though BP is still not On the week the 30-Share in should come through the it stands at 1130: Estates House making a profit in this compa so, though last night gilts for Swan's balance sheet. dex is 12.7 points higher nationalisation at 428.5, while Thursday's new more strongly. Hawker is ex- on the week. by some good economic oews, cover the widest range of all. has 4.8 per cent. of FMC oo the basis of its earnings in notably February's trade but the opposition, the NFU 1979 rather than those of last figures, and the continuing downward pressure of interest

Sterling lost ground yesterday, moving down when New markets opened. The gold bullioo price has been firm.

Royal assent

The Government's two-year struggle to pusb the aircraft and shipbuilding nationalisation Bill through Parliament finally came to an end this week when the Bill received Royal assent. Investment Trusts Not all the companies involved Oils relished the idea of state- But even if the pessimists are company that, including FMC, treble their levels of a year ago takeover, but as our tabla shows proved right the group should would clearly be a considerable and any tea buyer boping for a the market for some shares bas receive a cash payment for its force in the meat business. lately been very firm. The ship-building average increase since the be- around £40m in exchange for Disappointing BP ginning of the year is about 43 net loss to pre-tax profits of per cent, with Swan Hunter about £121m., or 37 per cent. leading the way up with a rise of 125 per cent. Over the same Leaking bids period the market as a whole is Two hadly kept hid stories £180m. was well below market be £50m. higher at £160m. by

F.T. Ind. Ord. Index

Govt. Secs. Index

Gold Mines Index

Bridgewater Ests.

Bourne & Hollingsworth

Hill (Chas.) of Bristol

Estates House Inv.

London Utd. Inv.

Thorn Elect. "A"

Norwest Holst.

Press (Wm.)

Revertex

Sale Tilney

RTZ

Berjuntai

Incheape

Judge Int'l.

THE MAJOR NATIONALISATION CANDIDATES

•	share price yesterday	share price December 31	bigh 197	low 76-77	Range of compensation*
Hawker Siddeley	527p	449p	538p	334p	: 136p-155p
Hawthorn Leslie	6 0 p	30p	65p	23p	31p
Laird Group	56½P	43p	71p	34p	· -
LOFS	50p	42}p	53p	28½p	45p
Richardsons Westgarth	44p	36р	51źp	30p	29p
Robb Caledon	80p	44p	84p	30p ·	- 97p
Swan Hunter	90p	40p	93p	30p	60p-70p
Vickers	176p	143p	200p	110p	90p-137p
Vosper Thornycroft	90p	73p	98p	63p	72p ·
Yarrow	211p	740p	225 p	124p	100p

programme closed yesterday at 269p, up 35p titive area

peak represented a rise of two- pected to receive between £65m. thirds in less than five months, and £85m, for its aerospace side cut and dried; by contrast Borth- for 1977 and beyond. And yet Gilts have risen almost a for a net loss to profits of about wick is clearly operating on a disappointment on this front quarter over the same period £11m. or 14 per cent. Estimates wing and a prayer. It is atill has not significantly weakened—helped for most of this week of Vickers' compensation terms buying in the market and now the share price. BP is valued

	FOUR WEEKS FROM FEB
	Mining Finance Electricals
•	Electricals
•	Textiles
	Stores
	Insurance (Composite)
	Overseas Traders

Ali-Share Index	
THE WORST P	RFORME
Toys & Games Banks	
Property Lt. Electronics, Rad	o & TV

Swan Hunter in fact has seen week. Commercial Union's offer pected growing production from fully the company's earnings its post-nationalisation outlook for Estates House Investment the Forties Field, combined with are rising rapidly. Groceries hrighten considerably over the Trust (see Lex) might or might better volume and prices down-overseas are sluggish with last few weeks. With ship not have been scheduled to ap-stream, to provide a boost at the Europe back in the red, but the repairing no longer threatened pear first thing yesterday morn-end of the year. In fact, output U.K.—where roughly half of the rump of the group should ing, but there is no doubt that from the Forties did rise to profits arise for tea—is strong, now be capable of producing the world at large knew every 400,000 barrels a day during the and the upsurge in commodity annual profits of £5.8m., against thing but the terms at least one quarter and the high tax charge prices is transforming the priestimates of around £7.4m. for day before. And there was an indicates that the profits were mary producers in Africa and 1976. The hasis for calculating equal lack of surprise on Mon-coming through. So the blame India. Group profits could top the compensation terms is still day when Thomas Borthwick for the slower performance £38m. pre-tax this year, drop- Geduid Investments and Gold income shrouded in uncertainty but popped up with an offer for probably lies with the down-ping the 1976-77 p/e to just they are expected to bring FMC following a rise from 36p stream operations. Although over 6, fully diluted.

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

127

Change on Week

+ 1.54

+ 9.5

+30

+174

+70

+30

+33

+45

+40

+13

+15

+14

+20

+36

+22

+11

1976/7

High

475

950

155

275

122

395

32

82

702 55

239

168

288

226

861

433.8

69.49

1976/7

Low

55.88

78.8

30

62

30

43

65

134

strength of the past mooth or roughly £11m. of cash into to 91p in the latter's share price product prices rose and the over the previous three months. demand for fuel oil increased, it

> CU's offer is agreed and looks ing downwards their forecasts ORS IN Development Trust, sits on a year. And in 1979, the bulk of B. 17 weighty 48 per cent, within an its profits will come from proace of formal control. Unless the duction in the North Sea and Trust concurs there is clearly Alaska - thus reducing the imnothing that Borthwick can do, portance of the downstream +147 even with a revised offer of operations. +14.6 1360 compared to the 97p that Hea party Plainly, Borthwick bas noth- Sri Lanka's recent Rupee re ing to lose by a last desperate valuation of almost a fifth attempt. But the Trust bas looked to deter the buyer's at

+ 7.1 shown no sign of heing even this week's tea anctions in 48 its holding in FMC, or the tea shares in London has now + 4.7 chance to take up something largely boiled over. But com-- 6.2 like a sixth of the equity in a modity prices are still roughly

Like Sbell a week earlier, need for far higher working BP's 1976 results came as a capital requirements in future: disappointment. Net income at Brooke Bond's stocks could well tumbled out into the open this expectations. Brokers had ex- the middle of this year. Thank-

In sympathy with Gilts

Trend in interest rates

Compensation hopes **Bid from Commercial Union**

Expansion plans

Bid speculation

Speculative demand

Bid hopes

Strength of bullion price

Rothschild Inv. 200p B share bid

T Borthwick/NFU dev. bid battle

Exempt'n. from dividend control

BSR bid of 25p cash per share

Dept. of Trade investigation

Lifting of div. restraint hopes

Rights issue/Inc. div. forecast

Consumer spending hopes

Nationalisation comp. hopes

Despite disappointing results

Spring growth

BY JAY PALMER

downturn, Wall Street was institutions appear to have looking back on five trading stopped their rush towards days of uninterrupted gains that cash liquidity at about the added up to a respectable 25 current 10-15 per cent level. point rise in the Dow Jones Much of new funds are smil-Index. Monday's rise of over flowing into the debt rather 101 points was the market's than equity markets at the best daily advance since late moment but all the signs last Autumn and trading volume suggest that money man during this "Spring" rally reare now taking a fresh, if still mained strong enough to hint cautious, look at the many that the hull trend need not be bargains identifiable. a flash in the pan.

so bad as once feared.

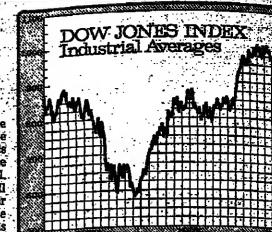
three months of the year will indices). mark a strong economic upturn.

NEW YORK, March 18.

SEFORE THURSDAY'S modest For this reason, many large

were, in fact, nowhere nearly bold the net purchases of Although some argue that equities steady. It was all part levels. elaments of economic data remore conservative investment future stemming from rises in

Many now believe that this enthusiasm to get things Friday



swing to no-risk investments moving, could steps too far and that we will flation. a flash in the pan.

This morning, while Wall street is plagued with an unseasonal snow storm, it is indeed ironic to note that most traders and analysts attribute the upour of 1976 the larger pension of big-capitalisation companies Still, however the economic disruptions of the funds stepped un their net bury selling on price multiples of the news this unusually severe winter weather is not the seasonally street to far and that we will flation.

Studies now available confirm shortly see an inevitable swing there is a creation in the market and the burge cash to this along the reserves sitting on the side steady move to the market are quickly would alert the pumped into the large number and result in the conomic disruptions of the funds stepped un their net bury selling on price multiples of the news this implication. on p/es of fi and the "glamours" at a seasonally now way below last year's rate of 24 per-

But all the hopes about the will spark off quarter, the real strength in this of well rated deht, high division still further increases in conupturn lies not with history but dend equities and indexed sumer debt levels and so on hide industrial production figures, expectation that the aecond shares that match market cern over the possibility that wed President Carter, in his Thursday

INDUSTRIA

UNION CORPORATION

As a result, brokers are revis-

quick return to bistoric costs i

To this extent, the major con-

sumers are now accepting the

U.K. INDICES

Sovt. Secs. 68.89 66.73 -65.79

Average week to

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Mar. Mar. 11 4

going to be disappointed.

Power from diversity

BY PAUL CHEESERIGHT

international economic scene maintained at 120 cents (80.2p). eventually pass through the making a total payment for the doors of the major South Arican year of 210 cents, the same as mining finance houses, so exten- in 1975. sive are their interests. Gold General Mining's earnings per remotely tempted by the pros- Colombo and prices moved activities, but they have after 440 cents in 1975, while the bolding the profit on lower: certainly the boom in diposition of their share were 415 cents last year activities, but they have after 440 cents in 1975, while diversified strongly into base net income, reflecting the metals, energy resources and greater spread of interests, rose industry.

They have the sort of from R32.5m, the year before. resilience which enables them By contrast earnings per to remain solid and unshaken sbare at Unicorp rose last year at times of economic crisis, con- to 64 cents from 60 cents in tinning to invest while await- 1975, but the growth in net ining better times. The most come followed a predictable powerful of them all is Anglo pattern, given the consolidation second in the strength of its R56.2m. (£38m.) from R34.8m. resources is the combination of in 1975. Federale Mynbon, General But Unicorp last September

The links between these three allow some comparison between groups have tightened over the the figures of the two years. past year. Federale Mynhon They worked out that had the represents Afrikaans financial subsidiaries which have now interests. It holds 71 per cent, been consolidated been included of General Mining. But General in the 1975 figures, group net Mining and its associate Sen-earnings in that year would have trust hold 50.1 per cent. of been R82.78m, On that basis the Geduid Investments and Gold income hrought into its fold as sub. The main cause of the fall

groups, which, in spite of the St. Helena / ownership changes, operate in To some extent this shortfall sion and gradual recovery on his annual state dependently. But the changes, is offset by greater income from the hullion market. The gold costs had rise

in line with intentions other mining house which gains anxious that if the market con-rapid completion expressed as far back as last around 30 per cent. of its tinues to firm it should do so than had been ex July, but it was paid on an in-income from gold mines, which gradually, keeping intact the development start creased capital of 61.1m. shares, include Hartebeestfontein and steady industrial demand. while the interim of 12 cents Loralce. Cons. (Non-Durable) 157.18 151.94 151.98 was paid on 58.1m. shares: Still. In the six months to some way to counteracting that ing environment; the total payment of 36 cents December, Anglo-Vaal's net Increasing costs of the mines, however, is less than the 42 cents paid profits were R6.7m. (£4.5m.), Inflation has already forced a production contain. 192.69 185.67 185.11 in 1975, as cover was increased barely changed from the R6.5m. change in the budget of develop- latest statistics for Financial Gp. 142.59 133.53 131.32 to provide for the greater work in the same period of 1975, ment costs for Declkraal, a new ber of Mines shows All-Share 179.05 172.44 171.48 ing capital requirements of in The interim dividend is main- producer coming on stream in put in Februar. 20-Year Govt. 54.31 52.16. 51.16 dustrial subsidiariea

MOST JOYS and woes of the from 5.9m., but the final was

in 1976 to R78.3m. (£52.3m.) ·Corporation, but of subsidiaries, climbing to

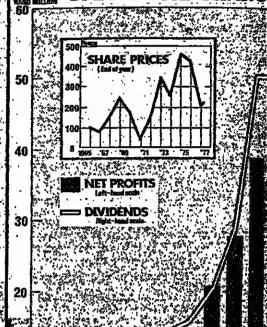
Mining and Union Corporation, made some calculations which

sidiarles numerous industrial was the decline in dividends from the gold mines, and gold Both Unicorp and General provided in 1975 over half of Mining have announced their Unicorp's earnings Gold income reliminary figures for 1976 in 1976 was Ram, lower than in this week. The results testify 1975 at R11.2m. /The group's to the latent strength of both mines include Winkelbank and

Unicorp's net assets at the By September Unicorp's market has been even firmer tatest calculated and the close yesterday was account of any place. ixed interest 67.62 65.81 65.21 the end of 1975, while General receipts from platinum interests

tained at 25 cents (16.7p). The 1980 under the control of Gold ounces was the

during the year to 8.3m. sheres Anglo-Vaal's first half coin. The chalman of Deelkraal, sive months.



dependently. But the changes, is ouser by greater income trom
hest seen in the growth of the 46.8 per cent. stake in
their net assets, make comparison of the 1976 results with capital expenditure has resulted
and then hardened to \$134.625 It is likely that exlin higher dividend payments.

By September Unicorp's

Industi. Ord. 429.4 410.2 , 410.5 Mining's were R712.1m. in 1975 came only to R1.7m. The price trend augurs well Deckraal Span Industi. Ord. 429.4 410.2 , 410.5 (£476.1m.) against R294.9m. The gold problem will also for the 1977 results of both the year compared with the single of the final dividend at Ucicorp have affected Angin-Transvall gold mines and the mining R24.3m., but some Dealings mkd. 3,274 7,358 7,038 of 24 cents (15p) was precisely Coosolidated Investment, an anxious that if the market contraction of the completion The price trend augurs well Deelkraal spen.

2. 54.31 52.16. 51.16 At General Mining there was total payment in 1975-76 was 105 Fields of South Africa and Con-December 1975. Total also an increase in the capital cents. solidated Gold Fields

TV Radio

8.55 a.m. Mister Men. 9.10 Marine Boy. 9.35 Robinsoo Crusoe. 10.00 Indoors Outdoors. †10.25 10.00 Indoors Outdoors. †10. Zorro. †10.50 "Our Relations starring Laurel and Hardy. 11.58

Weather.

12.00 The Boat Race in Grandstand: Football Focus (12.10
p.m.); Tha Boat Race (12.40)
Oxford v. Cambridge; Racing
from Chepstow (1.35, 2.05,
2.35); Fencing (1.55) Martini
International Epee Competition; Rugby Union (2.55)
Scotland v. Wales, and at 4.30
Ivaland v. France (high-

Peter Morrison, with guest Clodagh Rodgers, 11.55 News and Weather for Scotland.

Northern Ireland-2.55-4.30 p.m. Rugby Union: Ireland v. France. 430-445 Rugby Union: Scotland v. Wales. 5.00-5.05 Scoreboard. 5.40-5.45 Northern Ireland News; Weather. 11.55 News and Weather

BBC 2 7.40 a.m. Opeo University.
2.40 p.m. Saturday Cinema:
"Western Uoion," starring
Robert Young and Randolph

4.45 Look Stranger. 5.10 Horizon. 6.00 Open Door. 6.30 Sight and Sound in Coocert joins Radio 1 for rock music with Paice, Asbton

2.15 and 2.45 from Newcastla; International 3.15. 'Oternational Special (part 2): Darts from The West Centre Hotel, The: West Centre Hotel, London; 3.50 Half-time Round-Wrestling;

Results Service.
5.05 News from ITN.
5.15 The Muppet Show.
5.45 The Challenge of the Sexes.
6.15 Celebrity Squares.
7.00 New Faces.

GRANADA

1. 6.15 Celebrity Squares.
2. 7.00 New Faces.
3.00 Rich Man. Poor Man—
Book II.
2.45 Yes—Honestly.
10.15 News from I'IN.
10.30 All You Need Is Love.
11.30 The Collaborators.
12.25 a.m. Close: Tooy Bridge Man., part 2. 11.19 Cliffshaper Time: Detective Lloyd. 11.35 Sports areak. 11.40 and 2. 2.29 Supersord: 5.15 p.m. Kmargency.
12.29 Supersord: 5.15 p.m. Kmargency.
12.20 S HTV

HTV Cymra/Waics-As HTV Generat Service except: 10.80-10.81 a.m. Deg Ar Fore Sadwrn/Ten on Saintday. 10.45-11.90 Miri Mawr, part 1. 11.35 Sport 5. 11.90-115 Miri Mawr, part 2: 12.80-12.90 p.m. Jam. 5.15 Happy, Bays. 5.45-4.15 Carreg Fillin.

From Cambridge Radius

Street. 11.30 Merrie Melodies. 12.00 The Modie Gaine IS1. LLW Sports Desk. aports Gees. 2.15 The Story II.85 Ray Moore with The Lat's Show (8) 2.30 Saturday Scient New Faces. 7.15 Celebrity Squares. 11.30 News Summary. 11.30 N

WESTWARD

1.35 Late Call. II.55 Police Story.

SOUTHERN

9.05 a.m. Be a Sport with Brendan Foster. 19.10 Regional Weather Forecast. Io.15 Acom Faces. 7.15 Later in Japan, " starring and Scrambled Aches. 5.15 p.m. Str. Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. II.36 Boory With Brendan Foster. 19.25 a.m. Southern News.

1.25 a.m. Southern News.

YORKSHIRE

1.25 a.m. Southern News.

1.26 a.m. Be A Sport with Brendan Foster. 19.30 Laugh A: Will: "Boys Rescored Review on Faces. 7.15 Laugh A: Will: "Boys Rescored 18.50 Laugh A: Will: "Boys Rescored 18.50 Laugh A: Will: "Boys Rescored Review on Faces. 7.15 Celebrity Squares. II.36 Boory Starring Will Hay Laugh A: Will: "Boys Reguests 18.50 Jazz Records 8.50 Jazz Rescored 19.50 Jazz Records 19.50 Jazz R

Your savings and investments

some havens for SAYE

clos Twee Setudes

ile figure inflation is with date of death of the SAYI

ed National Savinga cons still represent a safe solid ium-term intestment for amaller lovestor, despite strong recovery in the ty and gilt market.

le index-linked SAYE ract provides investors with gular savings medium, hut lump sum hond—the index-A National Savings Certies Retirement Issue-is availabla to those investors

racts — the contribution monthly bankers order to the whether taking out one of these of for the SAYE — where SAYE office.

SAYE — schemes in preference to doing the schemes in preference to doing the scheme of the scheme in preference to doing the scheme of the schem

H YESTERDAY'S news annuity payments already made the investor does this himself, the annual inflation rate is would be paid into his estate, hy investing the money in a running at 16 per cent. In eddition the estate would bank deposit or building society. stors may well feel that receive the current value at the

ict a rate lower than 13 Basically there is one main and to he paid for. This return on

١.	hy investing the money in a
1	bank deposit or building society,
9	the return is not guaranteed
7	the terms is not guaranteed
•	over the next five years.
	But investors interested in
5	this tune of schame must

for ever. Even the contract.

But investors interested in accilion of the Exchequer What advantages does this this type of scheme must other optimists will not scheme offer the investor? remamber that guarantees have cent. by the end of 1977. In one subsidiary consideration in the outstanding halance offered conditions the index-using one of these schemes. The by the best scheme run by

Company	Plan	Cost of £20 per month		
Equity & Law	: ··· Protector Bond	1,055		
Cannon	Inflation Bond	7,100		
M & G	Index Linked Bond	1,070		
Trident Life .	Capital Protection Bond	1.100		
Reliance Mutual	Life Annuity/SAYE	1,040		

monthly

ement age of 65 for men chief edventage is that the Equity and Law is only 51 per 60 for women. But some money to pay the contributions cent. net of hasic rate tax. companies have taken is available at the time when Investors can get 7.8 per cent. intage of the popularity of these contributions are due. The net of basic rate tax if they put SAYE contract to offer plans investor pays out the lump sum the money in a building society reby investors put down a and then can forget about and withdraw £20 a month. But p sum which will pay the having enough money available the huilding society rate is The annuity payments are made would be as low as 51 per cent. nese contracts are simply direct to the investor's bank is doubtful. temporary annuity account and he arranges for a

The life companies would it-themselves will be worthwhile sity after deduction of hasic have been prepared to make the financially and if not whether entrepeneurs tax on the income portion paymants direct to the SAYE avoiding the administration ifficient to pay the monthly office thereby short circuiting chore compensates for the crisis developed, they found it indefinitely? The main reason ribution. The companies the administration completely, shortfall. The table shows the confined themselves to But the National Savings companies operating this pting sums thet will pay Department for some reason scheme and what they are maximum contribution of was not prepared to allow currently charging for per month, it not being investors and life companies to investor aged 35 to pay the £20 th while to accept lower do this.

The minor edvantage is thet Cannon Assurance scheme guarthe investor die the return on the uninvested antees not annuity payments ng the five-year period the portion, while payments are should the standard tax rate stment less the gross being made, is guaranteed. If rise up to 50 per cent

commented:

Of course, those kind of aggressive fioancial conglo-

them and pruning hack the . Why does the discount peroriginal operation. But the sist? Has the experience of entrepeneurs overextended Stater Walker and Jessel put Poor month themselves and, as the financial Investors off conglomerates impossible to dispose of the is probably not the mamory of for units

experience, investors turned reasonable to believe they have investors apparently looking on ing et the moment, but it I received a number of the traditional industrial is . down to a reasonable unit trusts amounted to only surprising is the dearth of new tacted at 119-121, survived the go-go ara) fell discount now lies rather in the result of e steep £3m, rise in sales generally follow one step has just produced the average; after a peak of 120 pick his own investments. If he also because of a disappointing to be more signs of interest et trust annual. in 1971, tha p/a relative fell invests in a conglomerate, he is, £5m. fall in total sales to this stage. For the record.

They were the coming thing in the late sixties and early seventies. So much so that the Financial Times ran a major feature on 'The British Conglomerates" in February 1972 and

Over the past five years, such companies have provided five out of the 20 best performing shares on the British market, with gains ranging from the 1,000 per cent plus of Triumph Investment Trust and Slater Walker to the 500 plus of Jessel Securities and Hanson

"Clearly this school of financial entrepreneurship is one which the City and ultimately, therefore, also British industry is going to have to reckon with much more seriously."

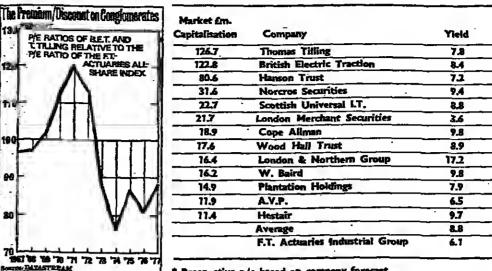
merates have all hut disappeared. The City did indeed have to reckon with them more seriously for a while, but only because they were at the centre of the City crises between 1974 and 1976. Of the four companies mentioned, two have gone into liquidation and one is a penoy stock-a shadow of its former self. Only Hanson Trust has retained something of its former glory.

mass of companies they had those past disasters. After all,

As a result of this traumatic conservatively run and it is U.K. market with institutional out. Certainly this is happen- fair share of the cake.

Survivors of the storm

By JAMES BARTHOLOMEW



back to only 76 in 1974. And to a large extent, handing over to remain as long as fund

indicating that these two con- in Hanson Trust, for example, judgement. But this does not then the majors. Again this is glomerates are selling et a are really e stake in the exper- mean that there is oothing to go a reflection of the preferences The fashion for conglomer discount of 10 to 20 per cent tise of Sir James Hanson rather for. In contrast to investment of the fund managers—preferthis contributions, in effect at the beginning of the month expected to fall over the next states started in America and to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply convenient haven for a to pay the SAYE contributions, few months though whether it came to the U.K. in the late sixties. The emphasis here was average yield is 44 per cent. popularity of conglomerates there is no reason why the earn-investor. But where some of on finding compenies with higher than the industrial aver-could thus have parallels with ings and dividend growth the smaller conglomerates are Investors have to decide underwilled or underwined age and the average p/e ratio is the unpopularity of investment prospects should be regarded concerned, the need for prowhether taking out one of these any less favourably than that of fessional advice hefore taking schemes in professional advice hefore taking of some or all of the second of the seco The discount can be expected industry generally. So for in- the plunge must be emphasised.

£23.2m. It is usual for re-groups are still reporting that

part of their portfolio, one or wo conglomerates could be The blue chip of the cooglo-

vestors who are prepared to let

someone else manage at least

merates, Thomas Tilling, has, in fact, produced earnings growth over the past decade well in excess of the industrial average. Phillips and Drew calculate that the earnings per share growth has been 18.7 per cent. compound annually, compared to 12 per cent, for industry geoerally.

Hanson Trust is expected to follow up its 59 per cent profits growth in 1976 with a further 20-30 per cent. rise in the curreot year. But Hanson is a high performing compeny that while others ere devoted fans.

The other major conglomerate is BET, lying at the opposite eod of the glamour spectrum to Hanson. The history of earnaverage but at least it has been reasonably consistent and the yield is more than two points ahove the industrial average.

The smaller companies tend now it has settled in the 80's the job to someone else. Shares managers prefer their own to be at even more of a discount

purchases to increase when the income funds are their best market does well because unit- sellers and that March does not holders whose nerves have look like heing a good month. been rocked by previous bear It is also thought that National the survivors are much more DESPITE THE upsurge in the markets have a tendency to hail Savings is taking more than its

against conglomerates in a big learnt something from the mis- tha optimistic side, tha mood seems to be more pronounced inquiries about Synergistics The accompanying chart takes that were made. The aver- of euphoria does not appear to than in the past-probably International's unit trust data shows how the p/e ratios of age ratio of borrowings to have spread to the unitholder, because unitholders dislike this week, following last week's B.E.T. and Thomas Tilling (two net worth, for instance, Remarkably net new sales of volatility. What is more report. The firm may be conholding companies which have 64 per cent. The reason for the £2.9m. in February, partly as a investment for, even if unit Street, Reading, Berkshire, and away compared to the market desire of the fund manager to repurchases to £20.2m., but behind the market, there ought edition of its mammoth unit

exceptions to the rule

THE world and his wife for overseas traders, the number tion? Or because, in times of

les to raise their dividends made. n making rights issues, con. This is, of course, to take a amount.
ing or in special cases when view which will be proved or No final answer is possible

n a profits downturn. m for their sector ..

xcluding the new provisions control has prevented distribu-

ws that under the Wages and of companies who are already extreme inflation, company dirmes Policy, dividend pay known to be taking advantage of ectors have voluntarily opted ts hy U.K. companies are the concessions this year, should for greater protection and of to a 10 per cent increase raise the average dividend higger retained earnings to the previous year. Yet, last increase to 11 to 12 per cent. snance next year's working the companies reporting to A number of companies are on capital. Financial Times lifted their record as saying that they would If the former is true—and it lends by 13.9 per cent like to liberalise dividends but certainly is for a number of

But leaving such possibilities the past five or six years. But he latest of these concessions, on one side, most analysts are for other companies—and again he incheape test case this looking for a lower rate of they are legion—the figure of 10 k is a guide, excuses from increase this year than last per cent, has proved a hurden, denided a seminary properties of low yielding companies have mum lacrease it has become a per cent, or more of already taken advantage of the norm which companies fall rearnings, and hold a receivery provisions; that rights below at peril of disfavour in filler proportion of their issues where a lift to the divi-the market. Without control filar proportion of their issues where a lift to the divi the market. Without control

ring bids, or in recovering disproved by this time next year. Comparisons from the past are he purpose of the concest that without dividend restraint imputation and by the introduction of that without dividend restraint imputation tax. All that can would otherwise have here dividends would have risen be said is that this year dividends and the purpose of the concest that without dividend restraint imputation tax. All that can disadvantage because their disadvantage because their that dividend cover is now much above 10 per cent—on a conserldends yields were below the higher than it was some six vative estimate.

ation Life ayout

eps to schedule, it is hoped of delays. send out the cheques on One cannot blame the liquids. his time in getting the best ril 21-22. The notice of the tor for this delay. He has been price. yment will he given in the instructed by the Committee of

be year before the total in have so far been uname to no well-known marker leaders—on se bad been 45 per cent, so. Some of these, as GEC and the basis of historic cover patin 1874 7.2 per cent.) The Incheape have done, may find terms dividends could have between rule and fact occurs new loopholes, and this would increased by as much as 25 per tugh the generous exceptions boost the average increase. cent more than they have over the rules.

But leaving such possibilities the past five or six years. But

years ago. But is this because

London Gazette on March 29. Creditors not to make an in This latest payment will bring terim payment of less than 10p the total returned to policyhold- in the pound because of the exers to 64p in the pound and the penses involved in the actual ERE IS good news for Nation liquidator is still standing by distribution. The portfolio left e policyholders this week in the original forecast that the to be liquidated consists of what t Mr. Garry Weiss, of Cork ultimate return will be 75p in is euphemistically described as lly, the liquidator of the comthe pound. Investors have had tertiary property. The liquidatay is making a third interim to wait 12 months for this pay tor is charged with getting the
yment next month of 11p in ment, but by now they should best possible value on the assets
pound. If the administration be accilimatised to these kind and since he is operating in a seller's market he has to bide

e year before the total in have so far been unable to do well-known market leaders-or

contribution.

its, abroad. Previous con dend norm for the sector is such companies would probably ions had permitted com advantageous, have mostly been have maintained dividends or raised them by only a small

More difficult to corroborate or confused by lower rates of infla-

CHRISTINE MOIR

NEW: Midland Drayton High Yield Units

The objective:

An income 50% higher than the ordinary share average, with scope for capital growth.

*Represented by the yield on the Financial Times-Actuaries All-Share Index

Investors who seek high income, while rishing to protect their capital from inflation, face a

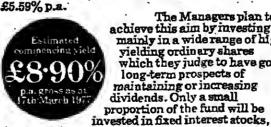
Many forms of investment offer attractive levele of interest, but no prospects of capital growth to help compensate for inflation.

Ordinary sbares, on the other hand, offer the possibility of capital growth but, very often, less

It is to meet this situation that Midland Drayton now offer a unit trust that has growth possibilities from investing in shares, but is designed to provide a considerably higher income than most ordinary share portfolios.

YourIncome

The declared aim of the new Midland Drayton High Yield Unit Trust is to provide a gross income at least 50% higher than the yield on the F.T. Actuaries All-Share Index, which on 15th March 1977 was



The Managers plan to achieve this aim by investing mainly in a wide range of high yielding ordinary shares which they judge to have good long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be

when considered appropriate. As with any investment in ordinary shares. the income may vary from year to year according to investment conditions, but can generally be expected to grow in the long term. Other investments may offer a higher income now, but bow many of them offer the prospect of a growing income?

Your Capital

Although high income is the prime objective. capital growth possibilities will also be sought. Funda will be invested in the shares of companies which the Managers consider likely to increase their earnings, thus enhancing their investment merits.

That is why an investment in this unit trust

offers scope for some capital growth, at a time when inflation is eroding the value of money. What is more, the risks associated with stock market investment are reduced by the trust's wide spread of investments: a much wider spread than

most shareholders can afford.

The price of units and the income from them can go down as well as up.

Distribution Units. If you choose these, you receive income use of basic rate text twice yeardy, on Lith May and I ith November. The first distribution will be made on Lith November 1974.
Accumulation Units. If you choose these, not income is rainvested.
The Youdhers are issued to all unitholders.
Boying and Selling. A construct note will be issued on receipt of the application form and you will receive a unit certificate within 42 days of paying for your units. Units can be bought at any time at the ruing offer price or cashed at any time at the ruing offer will be sent to you within a few days of receiving your renounced certificate. certificate. Prices and yield are published daily in leading newspapers:

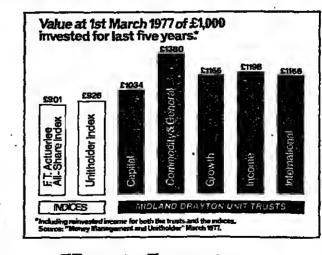
The Managers are confident that in the long term the trend should be upwards, but you must be prepared to invest for a period of some years.

Proven Performance

The Trust's investment managers, Drayton Montagu Portfolio Management Limited, bave wide experience in the management of unit trust, investment trust, pension fund and other portfolios.

There are five other Midland Drayton unit trusts and four of them rank among the top 30 of all unit trusts for growth over the five years ending 1st

As you see from the diagram, all five Midland Drayton trusts have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for all unit trusts (measured by the Unitholder Index) over the same five-year period.



How to Invest

You can purchase units in the new High Yield Trust for any amount from £200 upwards. Simply fill in the coupoo and return it to us, or hand it in at any branch of Midland Baok, Clydesdale Bank or Northern Bank.

If you already own shares, and find that our vield promises a better return than your current portfolio, you ahould consider our Share Exchange Scheme. Provided that each of your holdings is worth £300 or more they can normally be exchanged for units on advantageous terms. Just tick the box provided on the coupon and we will send you the appropriate details.

Charges. An initial service charge of 5% is included in the offer price of units. An annual service charge of 3 of 1% (plus VAT) of the value of the Trust Fund is deducted from the Trust's gross means. Commission of 14% will be paid to recognised agents.

Management. The Managers are Midhand Bank Group Unit Trust Managers Limited, a subsidiary of Midhand Bank Limited and a member of the Unit Trust Association.

Investment Management. Drayton Montagu Portfolio Management Limited. Registrars. Clydesdale Bank Limited. Trustee. Royal Exchange Assurance. This offer is not open to residents of the Republic of Ireland.

Midland Drayton High Yield Unit Trust

A MIDLAND BANK GROUP UNIT TRUST

Application Form

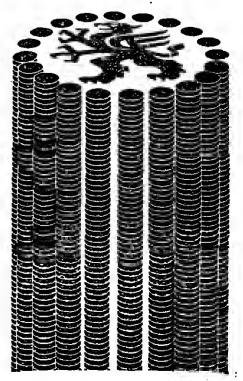
To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD, Tel. 0742 79842. Reg. Office 27/32 Poultry, London EC2P 2BX. Rrg. No. 933857, England.

I/We enclose a cheque payable £ to you for: for investment in Distribution Units
Accumulation Units (1) (fick which)
of Midland Drayton High Yield Unit Trust at the price ruling on the day you receive this order. (For your guidance, the price of units on Thursday, 17th March, 1977 was 51.6p.)

Surname (Mr., Mrs., Miss)

1/We declare that I/we am/are not resident outside The Scheduled Territories and that I we am/are not resinent outside the Scheduled Territories and that I we am/are not acquiring the units as the nomineets) of any person(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom).

in the case of joint applicants, all must sign) Please send me details of your Share Exchange Scheme [1] (tick if this applies)



the of all taxes.

What heppens to your money? The Drummond Life Assurance Good is invested in Drummond Unit Funds in two ways as prescribed by the Trustee Investment Act 1861. Half of the money available for investment will be placed in Government accurates which at the present time are showing yields of up to 13% or more. The other half will raffect investment in an exempt unit trust, and those sussibility to members include the MBG Pension Exempt Fund, The Schlesinger American Exempt Fund or the New Court Exempt Fund or the New Court Exempt Trust. Alternatively you can sect to place your entire investment in Government securities. Any investments can go down as well as up. Other benefits. There will be life cover 7 % times the armost preplien or the value of the units at the time of death, whichever is the greater. Expenses are kept down through this plan and up to 95% of the premiums are invested over 10 years (this % is signify reduced for members over 40). On cash in after 10 years your

dependants. first a year? or 266.50? The maximum you are permitted to kneet in this policy is £133 a year and the minimum £66.50. For example \$ e 35 year of the units elected to the policy. If it is possible to the policy is £133 a year after 10 years his outley after not relief will heve been at least £1097.50. Assuming the veint had risen by 8% his dependents would be \$25 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the would be \$2.5 years or £23,107 in 30 years, exampt the equivalent to an 3% growth would be \$2.5 years or £23,107 in 30 years, exampt the capital sum equal to the bid value of a pinn for up to £130 a year. However a pinn for up to £130 a year. However a pinn for up to £130 a year. However a pinn for up to £130 a year. However a pinn for up to £130 a year. However a pinn for up to £100 a pinn for up

ACT before 5th APRIL

to claim tax relief now

If you are a family man or woman and can pay your first year's premium for the Drummond Life Assurance Bond before April 5th you may be able to claim

a whole year's tax relief of up to 171/2% which would otherwise be lost. Then

you may continue to save monthly. All profits are free of all taxes for your

of commencement will suffer a How Can I purchase the Bond? Complete the application form below and and it with your chaque for the Eligibility. The plan cannot be purfitted by everybody, it is designed in the character from the produce a tax free fund for the benefit tray take out a plan for either £56.50 or of a widow or dependent childrent. £133 a year.

BY OUR LEGAL STAFF

For the past 27 years I have paid all my accounts on the last week-end of the month. My newsagent bas now printed nn his accounts " Accounts due seven days after rendering. Has this any legal force?

The annotation printed on the Yoo and your co-executor accounts would normally have should now execute an essent At what stage can I drop a case Capital gains the effect of making that pro- lunder hand) vesting the I em hringing against vision one of the terms of your property in trustees (for ex- somebody in court? Can I go contract with the newsagent ample yourselves or yourselves to my solicitor and say I However it could be that the and your aister). The income only want e settlement and do long course of usage in your will be trust income which not wish to pay mure case may heve displaced the would normaly be paid under than a certain sum? printed term and replaced it deduction of tax to the benefiwith the system which has been ciaries (in equal shares). Each operated for so long. In prac- beneficiary would then make tice it makes little difference appropriate payments or claims whether you pay on or after the for rebate of tax according to due date where the amount of his or her circumstances. the debt is small enough to make two or three weeks' interest too

Assets after a divorce

When you provide answers to the question of the division of income and capital assets in cases of separation and divorce, ere the amounts quoted net of tax? Are they fixed at the time of the decision by the courts in reletlan to. say, the income of the busband at the time?

cumstances. If a spouse has ao death. locome which varies considerebly, the court will make the best estimate it can to average Establishing a

Executors and real property

My hrother and I are executors of our late mother's estate. left to us and to our sister and we have dealt with all the assets bar the freehold pro-

perty, which we propose to let. What needs to be dime about the deeds? For tax purposes must we each return a third of the capital allowances etc ur is there a aimple procedure?

three weeks interest too Property left to spouse

My wife and I jointly own a house which is worth about E50,000 and I own a cottage worth perbaps £10,000. which we realise, would attract capital gains tax. if sold. If either of as were to die, the other would probably move Into it. Can we reduce capital transfer tax by each of us leaving his/her belf of the estate in the surviving spouse in trust for our sons?

On property left to a spouse, however much and either ahso-Normally amounts quoted are lutely or in the form of a life gross, but it depends on the interest, on capital transfer tax facts stated in the query to is payable. Incidentally as the hullding societies, but is now the relevant reply is law now stands, if the holiday given. Amounta are fixed as at cottage had become the main reinvested in a hullding the date of a court hearing, but residence of the surviving may be varied subsequently no spouse, it would not attract a change of either party's cir- capital gains tax on his/her

loss

The quotation of some shares I hought two years ago has been suspended and e receiver bas been called in. Do I register a capital loss, or aweif an announcement by the

There seems no point in try-

have some fairly good idea the size of lt.

You can always withdraw proceedings at any stage by serving a notice of discontinuance and the costs of as of right. See: Order 21 of the Rules of the Supreme Court. You can give a sollcitor instructinns such as you envisage: but Income of a solicitor cannot of course commence proceedings unless they set up an arguable cleim.

Distribution to children

My mother died three years ago, leaving £12.000 in trust for me and my two minor children "who aball ettain the age of 21 as teneots in equal sheres." The money originally invested in two in gilt edged, with the interest society. I was edvised that as tax at 35 per cent. is deducted, there was no need to notify the trust to the tax Is not so and that another 15 per cent. should be paid. Do you agree? Wauld it be advantageous now to distribute £115 gross to

ceived is puzzling.

ing to establish a loss until you in relation to the building received his letter telling you columns. All inquiries will be

paid to the trustees of discre- if that 30-day time limit bas tiocary and accumulation trusts elready expired, you should were excluded from the compo- write at once, sile rate arrangements after. The names in which the 1973-74 junder subsection 3 of children's stockholdings are

Gilt edged and

On Oct. 14 last I bought some gilt edged stock, If. after that date in 1977 I sell and esteblish a tax free capital gain, does that prevent me from disposing of other investments up to £1,000 same tax year?

No. The sele of gilt edged stocks for this purpose.

children

minor children by their grandfather, £2,000 of Ioan stock was bought for each in the name of myself and my wife as trustees. The Iuland Revenue refuse to refund Income tex deducted for the interest payments, saying that this is treated as my income for tax purposes, elthough I heve sent them the forms showing the tax credits etc., attached to the cheques which show clearly that the stocks are registered in the way I have described ebove. There is no question of my

With money given to my two

providing the purchase money abroad as this was ovar a period of Inspectur. I now gather that this years given to my children by a Can a bequest by a U.K. covenant of which the Inland Revenne are aware.

the legislation came into force inspectur's refusal to repay the beneficiary ebroad. before your mother's death (sec- tax deducted from their loan tions 16 and 17 of the Finance stock interest. A letter giving No legal responsibility can Act 1973), the advice you re-notice of appeal should be sent accepted by the Financial Times to the inspector within 30 days There is a particular problem of the day on which you for the answers given in these

children's stockholdings are registered are not really impor reason not to distribute £57.50 tant; what matters is that you (£115 less 50 per ceot tax) to can show that the stock was pureach child before the end of the chased out of funds belonging Dropping a court Day perbaps. you nor your wife contributed covenanted payments credited to the children's own bank (or savings bank)
accounts, together with the tax refunds, end presumebly the of Easter it is perhaps a little apprenticeship up to age 19 countries of the Common cheques to pay for the loan late to mention the point (be count as children otherwise Market, as entitling the British stock were drawn on the cause with most insurers pur from age 16 onwards the nider traveller to medical treatment. children'a accounta. If so, there should be no difficulty, and you should be able to settle the question by producing the children's bank statements (or

defendant. If this is done after close of pleadings you will need the leave of the court; otherwise you can discontinue of the court of the cour depends on the facts and upon the evidence which is available.

savings bank books) for the past

Premiums and gains tax

I bought some Atlantic Exempt Iund units in 1969. If I sell them, will the investment currency premium arise? Shall t be liable to capital gains tax? When you bought the abares their prices would have included the premium and if you sell them you will get the premium, less 25 per cent. There will be capilal gains tax on any

Bequest to

resident be freely transferred to a Canadian, resident What do you advise me to dn? In Caneda?

The first thing to do (if you The short answer to your have not already done so) is to question is, yes. Money left by give notice of appeal on your will can he transmitted at the Yes, you seem to be right. Since children's behalf against the normal rate of exchange to a

Health service

chase time has now run out), teenager who is out at work either treatment that is

Insurance

Britain, where a week's holiday, able, but perhaps explicable on ject either to health declarations for a family of four, in a not the grounds that there is no or to the exclusion of claims too pretentious small hotel, will commission to be earned in due to any pre-existing health cost upwards of £250 and where. nowadays hoteliers who get lastminute cancellations may well seek legal redress. Incidentally a aign of tha times is that the estate agents through whnm I am renting my summer holiday home sant me a pre-printed cautionary letter on this very. subject and a cancellation insurance proposal form for signature, together with my booking

fnjury and illness are not only the commonest causea of cancellatinn or curtailment, they are items that figure high on insurers' holiday claims bills from travellera ebroad. All an item of medical expense EEC scheme. Still

available for either the self-to he visited, acceptance is a use varies.

Another

WITH LESS than three weeks employed or their dependents, formality and the DHSS remaining to the Easter week. It is restricted in the main to ant impose underwriting terms end many people must be re-employed persons and their either by restriction of cover or viewing the arrangements they families (wives and children) by asking for any extra presented and for their Spring but is available also for pen-mium, simply because no holiday. No one, whether stay sioners and widows who receive premium is payable, ing here in Britain or travelling benefit under the state National The DHSS then to the Continent, can afford to Insurance scheme. Incidentally, is called the EEC Certificate of overlook the need for adequate dependent teenagers and young Entitlement, Form E111, which insurance. While in the context adults in full-time education or is accepted throughout the

chase time has now run out), teenager who is out at work either treatment that is one pre-requisite of holiday must get his own EEC cover, urgently and necessarily reinsurance is cover for cancellather. The DHSS provides a leaflet, quired as the result of eccident tion or curtailment.

SA28, which gives full details or illness, or treatment that is the many standard packages of the schema and there is no needed, in the case of anyone in the many standard packages difficulty in getting the leaflet with substandard health, to sold by the tour operators and from the local DHSS office. But deal with sudden emergencies are naid for at the time of book. Even if things are not es so paid for at the time of book a quick tour of several City. In this respect therefore the should be abla to persuade the commissioners that the children ments must remember to get ignorance of the EEC scheme or averagely healthy traveller than are entitled to some renament. are entitled to some repayment his nwn cover. Particularly is total indifference to requests for are the majority of insurers' tax. Really everything this so for anyone holidaying in information - which is deplor- contracts, which are sold sub-

> The National Health Scheme ends at Doverbut there are EEC agreements to help the sick traveller .

cover, but each individual. The precise eligibility rules holidaymaker is well advised are spelled out in the leasiet, to have a look at the adequacy which explains that the British of the financial limits fixed by traveller cannot participate Holland has an income/means insurers in such packages and without registration. Registra- test for its own citizens it does to consider buying extra medical tion involves contact with or a not apply any such test to claims! expenses insurance if need be. visit to the local DHSS office to by British visitors. relatively nnknown, get the appropriate form, time despite Britein's now well- to answer the questions therein obtain free medical treatment majority of Britons travelling to answered the questions accur- nationality. So in these cour his employer, the names of his necessity. But elsewhere I say the majority, because dependents, the duration of his Europe the form is an esse the EEC scheme is still not proposed visit and the countries tial travel document, though i

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pension for life of at least \$7,980 a year.

help pay for your

pension to look forward to.

full tax relief on your premiums.

to their number.

employment

condition, or both.

Just as here in Britain we

have to make some personal contribution to the cost of some treatment—dentistry or pre-scriptinns—so when ahroad we bave normally to expect to make whatever contribution is required by local rules. The EEC scheme is not necessarily for 100 per cent. cover. For example, in France the British visitor will get reimbursement only for 70 per cent, of bis doctor's fees, 75 per cent, of the cost of prescriptions and 80 per cent of his hospital hills. because these are the free perboliday travel packages include directing any customer to the centages available to French men and women. But as ever, b there are exceptions to the rule that the visitor cannot do better than the natives, and while Visitors tn Denmark car

established membership of the aod then a definite visit to get on production of their British Common Market, is the special the application accepted. Pro- passports, while visitors to the EEC medical expenses scheme vided the traveller has under Republic of Ireland can do like which is available for the stood the eligibility rules and wise on proof of British any of the other eight member ately as to his identity, that of tries the E111 is not an absolut

Texation A moving question

TAX LAW is frequently odd, operates by reference to the beyond this heautiful beast, to these will be regarded as his frequently out of touch with aggregate of what the employee the hackground against which normal work place and his present day activities and busi- would regard as his real earn- it stands. ness methods, but nowhere so ings and the fossilised and archaic as in its amounts brought into the dealings with employees travelling and subsistance expenses. The original definition of claim the employee establishes.

There is noty one approach "banests in bind" covered all claim the employee establishes. There is only one approach "benefits in kind" covered all It is also clear that there are throughout the duration of short towards an understanding of goods, services or use of assets two different branches to that huslness visits both in the U.K. this legislation—the historical paid for hy the employer but claim. Expenditure on travelling and ahroad. (Except that the one. One must know the way made available to the couployee has to have heen necessarily necessarily except for his office space and incurred, whilst expenditure where work abroad was structured to the couployee has to have heen necessarily expenditure where work abroad was structured to the couployee has to have heen necessarily expenditure where work abroad was structured to the couployee has to have heen necessarily expenditure where work abroad was structured to the couployee has to have heen necessarily where work abroad was structured to the couployee has to have heen necessarily expenditure on travelling and abroad. gether over the years. The basic supplies, and except also for otherwise has to have been tured as a separate employment section cherges, in respect of meals in a staff canteen or by wholly, employments (including direct concession 15p luncheon necessarily expended. There is duties. This is an area in which therefrom." Emoluments are This is not the whole of the then defined to include all henefits legislation: there have salaries, fees, wages, prerequiheen other accretions over the sites and profits whatsoever. A years, and in 1976 the perquisite is something derived, re-enactment clarified some of in cach or carable of being the absolutions and removed a removed a removed a suppose from deducting more flect the supposed saving of expenditure.

turned into cash, from the few of the anomalies. normally quoted is the hunts as travelling and subsistence is since the employer must be have dropped this practice. The concerned all costs incurred by regarded as treating his concerned all costs incurred by regarded as treating his concerned all costs incurred by regarded as allowing an employer in pay reactions as well as allowing an employer in pay reactions. horses after he has fed the rest by it in the employee to refund

duals to treat as perquisites any the same, or otherwise to We now meet two inter-leaves them no discretion: sums paid to them by their expend money wholly, exclusered questions. What does nevertheless they are discreetly sums paid to them by their sively and necessarily in the travelling enteil, and where does working eway at this one.
expenses. Similarly another performance of the said duties, it all end? There is no doubt. The watch word for the expenses. Similarly another may be deducted from the that travelling includes hotel employee is necessary. What is

expense and then been refunded to anybody's hounds, it is alive to have tax deductible travel by his employer. The cost to and kicking. We cannot ignore and stop-overs for himself, his and specify the dulies to be perby his employer. The cost to and alcohold we come to be pertherefore also treated as e pre-taxing statute hes a meaning his foreign post. A second con-which necessitate their accomquisite. and the section would be a cession applies to the men who panying their husbands.

The earnings limit has been different section if it were is a director of eroup companies increased to £5,000, but it still omitted, but we must look at different locations. One of DAVID WAI

in cash or capable of being the obscurities and removed a employee from deducting more flect the supposed saving of exturned into cash, from the few of the anomalies than the amount his employer penditure at home during the The example On the "income " side, so far cannot have been necessary face of strong protests, they actually relimbursed; the excess employee's absence, out in the

of those animals to his hounds, his own costs are treated as his and other there is also another allows reimbursement of living and other there is also another appropriate that is stage one

pany incurred expense on pro- emoluments to he assessed the and other subsistence costs en occessary. What is by pany incurred expense on protyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any "benefits in kind," expenses so necessarily route. An extre statutory contyiding any the individual was to be treated incurred and defrayed." cession permits an employee entemployer will not only make those has not been fed gaged for wholly overseas duties those decisions, he will minute

travel from there to the nthers. additional It is immediately clear that including reasonable hotel costs

exclusively and distinct from normal U.K.

mome: that is stage one.

Slage two is Section 189 and other there is also another costs whilst an employee is looking only expenditure in the performance of the duties of the employee arrives are the employee arrives at the employee is looking. The employee's right to ideduct," (which will be income was unchanged. But so that the Revenue could see just how much his employer was paying oul for his expenses, the first section required these individuals to treat as perquisites any

DAVID WAINMAN

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ANNOUNCEMENT

We herewith announce that effective March 21, 1977 all assets and liabilities of our company will be transferred to our parent company.

VAN DER HOOP, OFFERS & ZOON N.V.

Consequently as from that date we shall continue our business in the name of van der Hoop, Offers & Zoon N.V., Amsterdam.

Also effective March 21, 1977 our office at Amsterdam will move to Keizersgracht 497. Our telephone—and telex number remain unchanged.

Lind, Jarman & Westerouen van Meeteren N.V.

Mystery tours

ments bave been changed.

may be minor, some of them dation is obvious enough. Operators rely on an 80 per cent.

The reason for the consolitation is obvious enough. Operators rely on an 80 per cent.

The reason for the consolitation is obvious enough. Operators rely on an 80 per cent.

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The reason for the consolitation is obvious enough. Operators rely on an 80 per cent.

money to take and start stock. Often, however it is more be very upsetting. Hany people and some formula offered for ing up film for the camera a serious. An operainr may organise their work echedules the traveller to opt out of any letter is likely to arrive telling change the date of departure around departure dates. them that their holiday errange or even the resort. The Asso- scenes can be tearful when mation of British Travel Agents, brides discover that their

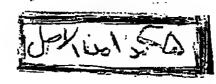
So bed has been the booking Code of Conduct says that e honeymoon plans are in ruinsseason for Britain's tour major change of holidey means one last year was told her

operators that many of them thet the operator must offer e honeymoon departure was now will soun start the process of refund—but there seems to he the Friday before her wedding consolidating," which is the some disagreement over what ceremony and the company inindustry's polite way of saying is major and the Code is not volved steadfastly refused to booked. Many of the chenges

The reason for the consolitheir release the pair from

minice. A four company with dights et 10 a.m. and mid-day may simply tell you when you of the seats are filled then the charges except make a fuss the airport that your a very rude shock. As they out anyone knowing, put two make plans for how much make a fuss the fight is running at a loss. Sometimes changes in departing the fight is running at a loss. Sometimes changes in departing the fight is running at a loss. Sometimes changes in departing the fight is running at a loss. Sometimes are an irrustion, but taken to enforce a period of minimum notice for changes have a fight is running at a loss. Sometimes are an irrustion, but taken to enforce a period of minimum notice for changes have a fight in the condition of the seats are filled then the changes except make a fuss fight is running at a loss. Sometimes are an irrustion, but taken to enforce a period of minimum notice for changes have a fight in the condition of the seats are filled then the changes except make a fuss fight is running at a loss. Sometimes are an irrustion, but taken to enforce a period of minimum notice for changes are an irrustion. The new deat offered

ARTHUR SANDLES



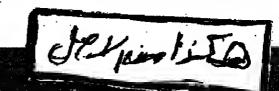
BY BEN WRIGHT

were disqualified for refusing

Jack Nicklaus, had two sevens

strength.

No disaster



THE U.S. TOURNAMENT PLAYERS' CHAMPIONSHIP

High scores on an impossible day

Mature Avenger

STUART MARSHALL

ing Tables of

lever quite made it.

entry to the former Hillman radio any more. ces from £2,024 (the de luxe, in at a self-service station.

E AVENGER was the former hardly counts, I had not driven ites Group's last bid to get an Avenger for several years o the big time. It was to have until I lested a two-door Super ked horns io the fleet market last month. The engine has equal terms with Ford's grown from 1.25 to 1.3 litres corts and Cortinas. Somehow, capacity and now puts out 59 horsepower.

even years ago it was Although gearing has been nched as a four-door saloon raised in the loterests of fuel h a choice of 1.25 or 1.5 litre economy, the 1.3 Avenger is not well as some 70 m.p.h. motorway out of sight under the fascia liptines, priced (would you be a long-legged kind of car. At up cruising. ines, priced (would you be a long-legged kind of car. At up re?) at £765 npwards, to 50-55 m.p.h. the engine ia ates and two-door variants quiet ecough, but from 60 m.p.b. Even a boy racer upwards you are never unaware loger Tiger made a brief that It is working quite hard. earance, complete with an At 70 m.p.h. it is noisy ecough ofoil stuck on the boot lid to be rather tiresome, and at an ast year, Avenger productiodicated 80 m.p.h. it was hardly transferred from worth trying to listed to the

p plant at Linwood, near A ready starter, it warmed up nburgh, to make room for quickly on a cold morning and test car was much too stiff Simca 1100-derived Chrysler pulled well enough for top gear around the straight ahead ine to be assembled in the to he held down to 25 m.p.h., position. flands. At the same time, from which pick-up was smooth Avenger was restyled in the but less than muscular. A ysler family likeness and springy, sticky, accelerator was se funny sausage shaped rear oo help in traffic driving and ips were done away with the engine demanded four-star, ere is now an Avenger range objecting noisily to a tankful of 11 saloons and estates, at three-star I absent mindedly put

381 for the 1.6 litre engined, the clutch is light. Fuel economy ing position is rather spoiled is reasonable. My 33 m.p.g. over for tall people hecause the row ther than a few lapa of a 400 miles reflected quite a lot of warning lights for high beam, FOR DRIVERS and front-seat testing circuit, which of driving in the West End as winkers and so on disappears

For a light car, the steering is rather heavy — much heavier than the Morris Marina 1.3's, for example—and the Avenger will oot follow a straight lice. Eveo on a motorway in calm weather you have to make constant course corrections, which are annoying and unneccesary. And the rack and pinion on the

The all-coil suspension, Independent only at the front, gives a joggly ride on rough surfaces. The seats are softly comfortable (the French influence, no doubt) and legroom is more tban adequate in the front and oot too had at all in the hack. all engined two-door) to The gearshift is excellent and Though basically good, the driv-

The styling is neat and a twodoor body is quite a good choice of his driving solo or with only one passeoger. The doors are and out of the front seats easy. and the body feels taut and

Despite its facelift, the Avenger seemed to me to be showing ita age a little, even though it to sign for astronomical scores, Bravery is a pleasant-looking car in the among them the 1973 Ryder McCollough, who will ha 32- and the Australian Graham choice, perhaps, for the man who took 91. who finds a Cortina too hig and an Escort too small and who doesn't want to spend any more on bia car thao he has to.

passengers, a low, strong sun is o real problem, providing the visors can he swung round to

shade the aide windows. But what about people-and ack? Dazzlingly bright suninches deep, with a couple of stroke peoalty. £1.35, it could be a hoon on a

Minor controls are like those lighting switch are hoth on tha

especially children—in the ight flickering through roadside holiday trip.

professional golf io the U.S. On the moment, he is tieing for shot—playing safe—322 yards single-putting all three. A tenan ordinary day, Sawgrass is an lengtheo over a golf course oo that cuts across the fourth fair- for a birdie at the 522-yard-18th extremely difficult golf course extremely difficult golf course which swamps filled with alli-way, whereas Watson hit a full hole, and so the leader was able at 7,174 yards, par 72. To-day, gators and snakes, and lakes, No. 1 iron shot into the teeth to hang on by the skin of his when a 30 mile an hour wind acres of impenetrable acrub, of the wind at the 424 yards leeth. sprang up from the aouth-west and piees and palm trees in pra- par-four seventh hole only 160 Oo the much harder outward in late morning, the course fusino menace the players at yards, to fall way short of the helf McCullough found the

secame almost unplayable for every single hole. An unknown journeyman prothe second round of the Tourna- fessional from Ohio of Irish the U.S. Masters champion, Ray 407-yard-second hole, where his ment Players' Championship. More than 50 players recorded leader overnight by two shots 71). At 145 comes J. C. Soead down the wind 10 cost him a scores of 80 and over. Ten with a splendid round of 66, (69,76), despite the hat inci-stroke. wide, which makes getting in withdrew in mid-round, and scored a miraculous 74 to re-dent after which he three many players are still battling the 1975 British open champion Mark Hayes. The hig guns of Single putter with the elements out on the Tom Watson, who also scored Nicklaus and Tom Weiskop!

modern Chrysler idiom. A good Cup player, Homero Blancas, years-old on Monday, has wim Marsh. less thao 100,000 dollars in five There was almost a locker- winless seasons on the tour Arnold Palmer (153) and Gary hole, an immense par-6ve of room revolt at the severity of here. But his bravery in the Player (153) and Johnny Miller hole, an immense par-tive or room revolt at the severity of here. But his bravery in the Player (153) and Johnny Miller 564 yards, with yet another room revolt at the severity of the pln placings, and only two players, Geoe Littler and Bob E. play Smith recorded sub-par rounds he not dropped three strokea at less to say, a host of bousehold stroke, -both miraculous 71s, which the aeveoth and ninth holes- names have fallen by the waywere well under way however, the 16th and 18th to him side. before the wind reached its full because he started at the 10th to-day.

The courage of Watson in Flying start much hetter known, and had McCullough got away to a fly- what he described as one of the young. Which makes a simple seveos in a single round before. The wide-brimmed straw hat of seem a good idea. It is a aheet of blue tinted transparent PVC fourth green, and knocked his plastic a foot long and nine ball away costing him a one ball away cos

suckers for attaching it to the rear side windows. On sale at Peter Costerhuis brought in a difference in distance the a hunker shot to five feet, again which ensured him a rest over score of 79 at mid-day, for a players were able to propel the at the 16th with a bunker shot the next two days,

greeo.

descent. Mike McCuliough, the Floyd (68.76) and Smith (73, wedge shot was just blown away

course as I write. Five more 74 after a 6rst round of 68. are among a quartet on 147. Only eight more players

It now appears certain that

never heen seen to better ing start with a par-four from floest shots of his career, a advantage, because he reached a greenside hunker at the 445 seveo-iron shot into the wind trees can be upsetting, even in a round of 74, and no-one the turn this afternoon in 41 yards tenth hole and a ten-foot that fiew 105 yards to pull up literally sick-making, for the could remember his taking two shots, and then managed to putt. He birdled the 566 yards one foot from the hole; and at

plastic a foot long and nine ball away, costing him a one at the 13th, 16th and 18th holes, stroke to par on this nine, hat peated his first-round acore of

THERE HAS seldom been a total of 150. At the time this hall down wind and into it, to 12 feet and yet again at the day like this in the history of seemed a total disaster, but, at McCullough hit a No. 3 wood 17th hy chipping to one foot,

JACKSONVILLE, Florida, March 18.

water hazard that lurks only six At level-par 144 to-night are feet beyond the green at the

Single putts at the fourth, track, but then he drove into managed to score better 150, at the trees to the right of the which figure come Oosterhuis aeventh fairway, failed to get out at the first attempt, was bunkered, and, as he admitted, was bappy to take six. With

> The highlights of Watson's round came at the 13th, where he almost holed his bunker

Singing the Blues



H To-DAY's Boat Race (1 spending programme. This year undamaged). Oxford are hrimless possible its first-ever it has put or will be putting ful of confidence.

15,000 into the Hastings Chess At an average weight of 13
Congress, £200,000 into running stone 9½ pounds — Crispin
the Grand National, £75,000 Money-Courts tips the scales at
heavier and more experient ship. £12,000 into snooker, Oxford outweigh their rivals by
the Oxford crew is to turn to £14,000 into cricket, £2,000 more than six pounds per man.

15,000 into the Hastings Chess At an average weight of 13
Congress, £200,000 into running stone 9½ pounds — Crispin
the Grand National, £75,000 Money-Courts tips the scales at
heavier and more experient ship. £12,000 into snooker, Oxford outweigh their rivals by
the extensive list of odds that into hadrainton and £30,000 They have the experience and extensive list of odds that into badminton, and £30,000 They have the experience and

or Ges. V. Treber

Ladhroke Group has drawn into greyhouod racing. For the occasion.

r preparations—and is to Conditions on the Thames rest two years.

ast night it was quoting workouts, were cold and blus.

Indicate victory rated a 4-1 watchers, a real improvement in the class of the cold of the watchers, a real to cold take redict the distance by which Oxford very close to last years.

Indicate the Mortlake.

OXFORD CREW:

P. S. T. Wright (Oxforl), G. E. G. Vardey (salied), M. M. Moran (Univ. of British (adjust)), M. M. Moran (Univ. of British (Colombia and Kobie), R. S. Masen (Kobie), C. J. A. N. Maser (Colombia and Kobie), A. W. Sheaty (Harvard Univ. and University), A. J. Wippins (Keblel. A. G. Michigan) (Methodare (Methodare Univ. and New Indiversity) (Cox. Callege) Stroke. C. a. Meyelbani (Methodare Proposition) (Care) and New Indiversity) (Cox. Callege) Stroke. C. a. Meyelbani (Methodare Proposition) (Care) (Care), R. A. Watsper Proposition) (Care) (Care) (Care), R. A. Watsper Proposition) (Care) (Care) (Care) (Care), R. A. Watsper Proposition) (Care) (Care

year's race—the money we have had only a tiny sum second mile, and then scud to the university hoat for Cambridge," said a spokes, home to Mortlake.

ths. For Cambridge to do on an ill-advised spin with Tide-cox.

same, the odds are 1,000-1. way scullers and sank within MICHAEL adbroke's support of the foor minutes (they all swam t Race is only part of a free-ashore safely and the boat was

maturity, and it will be their For the occasion.

Does Ladbroke expect an pian to part company with adbrokes put up £20,000 for Oxford win to-day? "Let's say Cambridge somewhere in the

redict the distance by which Oxford very close to last year's (Sidney Sussex). D. J. Searle (St. Oxford will win to the nearest record-breaking row.

th you will get 16-1 for Despite their drenching on Heriss (Downles). M. D. Bendrust winning margin over 12 Tuesday, when Oxford set out Stroke. J. P. Manser (Sidney Sussex) iths. For Cambridge to do on an ill-advised spin with Tide Cox.

THOMPSON-NOEL

youth's energies should be voted pastor," was shot through Oxford and Cambridge Boat Race, stimulated by boating with occu- the body at Lucknow.

in the chronicles were anything in slow procession to an hotel hut gentlemen-only one of But the most chivalrous of these t Race story for her famous them is cryptically referred to legendary figures was oot a Blue rary solecism about one of as "merchant." "There is no at all, but the stroke of a heroes: "they all rowed fast, more workmanlike rider to the Leander hoat which none so fast as stroke." So. Pytchley than Mr. Burton in an swamped by a steamer while do three Victorian Blnes— unostentatious black coat"; the watching the 1852 Boat Race. herne, Goldie and Mac-brother of the author of Tom. The crew were acon nantes chael—for their chronicles of Brown's Schooldays was no in gurgite vasto and the cox contest up to 1883. mean performer on the violine said to him: 'Give me your oar darmichael seeks to assure cello" and the model of a sir, for I cannot swim,' where

9. Oxford and Cambridge Boat Race, Stimbliated by Dozaling total occur.
19. by W. F. Macmichael: and sional failure of heart" (my These were men to whom the ref of the University Boat Race, italics) "or be restrained by grand gesture seemed to come B, by Gas. V. Treberge, Dusc, and timidity or doomed to the dull, naturally. In 1843 the sick of D. Coldie. Cuac.

10. Coldie. Cuac.

da deserves a place in the cous parents that rowing country gentleman; and Mr. Bagupon Mr. Harrison generously
s not "dissipate the Vital shawe was "brutally murdered
tossed him the oar, saying 'Nor
ergy," and approvingly by poachers when, with characcan I': a piece of magnanimity
tes a Cambridge professor teristic courage, he want singla
anatomy who wrote: handed to intercept them." The hether is it better that Rev. H. S. Polehampion, "a de-

fainted away in No. 5's arms. Not that the Blues described was laid upon a sofa and borne

JOHN BOURNE

Now! A High Yield Offer from Brown Shipley.

reante High Income Unit Trust Fixed Price Offer of Units at 24-7p xd (or the daily price if lower)

Here's an investment to take some of the sting out of inflation as it affects you - with prospects of growing income and capital appreciation. Oceanic High Income - now under new management - is a well-established Unit Trust valued at £3.9 million. Its unitholders are 15,000 strong. And here are four strong reasons

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for you to join them.

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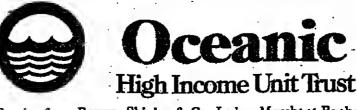
The Trust: Oceanic High Income Unit Trust is a United Kingdom unit trust authorised by the Secretary of State for Trade. It is a Wider-Range Investment under the Trustee Investment Act 1961.

Income: The income oel of tax al the basic rate is paid half yearly on the 1st of May and 1st of November of each year. The first distributioo under this offer will be made on 1st November 1977. Income can he automatically

Management Charges: An initial charge of 5% is included in the offered price of the units. A half yearly charge of %sths of 1%, plus VAT, of the value of the fund is deducted from the Trust's income. These charges cover administration expenses, commission and fees to the

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11/4% will be paid to recognised ageots. Easy to Sell: You may sell units at any time by signing the back of your certificate, indicating the number of units you wish to sell, and returning it to the Managers. Settlement will be made within seven clear days after receipt of the certificate.

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in units of Oceanic High Income Unit Trust at 24.7p xd each. Tick box for re-investment

nf income.

Signature(s)_

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If there are joint applicants, all must sign and

attach names and addresses separately. BLOCK LETTERS PLEASE

(Mr/Mrs/Miss or Title) First names (in full)_

discors cannot be registered, but

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COMPANY NOTICES

TDK ELECTRONICS CO., LTD. (CDRS) RECTIFICATION

RECTIFICATION

The undersigned announces that in our announcement dated 2nd March 1977 regarding the less of CDRs TDK. Electronics Co., Ltd., repr. 1800 shs., of Yen 50 erroneously the numbers 9202 and 9203 were mentioned. The correct numbers of these less Cdrs are 2902 and 2903.

Holders of the above-mentioned CDRs may call on the undersigned or on the Bank of Tokyo (Luxembourg) S.A., Luxembourg, Boulevard Royal 22-24, before or on 4th April 1977 at the latest to produce those certificates. After this date duplicate receipts will be issued.

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PUBLIC NOTICES

CYNON VALLEY BOROUGH COUNCIL 650.000 Bills, issued March 17. 1977 - Jupe 16, 1977 at 104% Tots pications were 7.150. No other alli-

BURNLEY BOROUGH COUNCIL 325,000 Bills, Issued March 16, 1977 die June 15, 1977 at 1044s. Total applications were 2,275m. No other Bills outstanding.

HAMPSHIRE COUNTY COUNCIL Sm. Bills issued Murch 16, 1977, du May 11, 1977, at 1017-54°, Tota applications were 25m. No other Bill published to

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It's all Greek to me

BY ARTHUR SANDLES

say, take a bit of getting used eyebrow of interest. to. Fine claret, kippers, Brahms Having become lost, as all

definitely an acquired taste.

stances. The first was in the company of a couple of hundred chelsea football supporters for when the things of the two stances. The first was in the of us. What Athens in all its glory had failed to do, Mykonoa had achieved. whom the trip was never meant to be an aesthetic experience. Later there was a romantic entourage of followers. obvious appeal a third effort was like to find solitude in Lesbos. made. This time the "luxury"

The major destinations for cruise ship had a lavatorial British travellers to the area are crew's rations.

remarkably good restsurants, something away-from-it-all. After all my earlier disappoint- On any of tha big islands you

to the town which glistens with Corfu has long been regarded happy. Our arrival seemed to The average tourist would have

THE BEST things in life, they sellers raised the occasional

and Le Corbusier can all be first timers do, in the narrow overpowering at first contact. backstreets, we stumbled across Well, that's my excuse. For a nest of empty tables blocking me Greece and its islands were the route. Freshly caught fish, newly baked bread and scarcely It was not entirely the fault less aged wine was produced. of Greece. Those early voyages Suddenly my new view of discovery were made under Greece emerged. It cost a hardly the hest of circum couple of pounds for the two

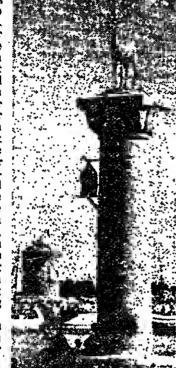
The islands of Greece are like sisters each of whom have their journey to Corfu where the woo- fsn of Poros is likely to have ing was somewhat diminished by abuse heaped upon him from the hackground of rock mosic those who believe there is no coming from the discotheque place on earth like Kos. The across the bay from my rented mules which carry visitors to villa, and a companion who de Santorini up an asstonishingly veloped a heatrash which for long climb from the barbonr to hade contact. Determined to the town will he dismissed as fied the secret of the nation's tourist gimmickry by those who

smell, watered wine and a sys- Corfu, Crete and Rhodes. Each tem of serving food that was of them have a different clearly inteoded to show that character and of tham I would the travellers were stealing the choose Crete, if only for tha fact that there is a greater But, io the eod, Greece won, supply of things to do other So much so that I have even dethan spend the days soaking in veloped an affection for ouzo. the sun and waiting for the next I suppose the conversion meal. The Knossos site (home came on the island of Mykonos, of the Minoans, the minotaur a place whose main town is and departure point of the illpicturesque to an almost Holly- fsted Icarus) gives ample fuel wood degree. The result of for lster day-dreaming but there this whitewashed beauty is that are lots more. There are some Mykonos is firmly on the cruise ressonable beaches and an ship run and the town hustles ample supply of restaurants, with business for a few hours Aghios Nikolaos, although a every day. What the visitor long way—it takes well over an from these ships does not see bour-from the airport at is the Mykonos is a pleasantly Heraklion, is a pretty base from scenic island with a good sandy which to see the island, but besch at St. Stefanos and some perhsps not if you are seeking

ment Mykonos came as a very will need a car unless you are a welcome relief. A brilliantly very determined sunbather, or blue sky served as a backdrop har-sitter.

a whiteness that has set as the English isle, with its cameras clicking since Mr. associations with the Durrell's Eastman made tourists snap- and muted passion for cricket. come as a shock to this sleepy to dig pretty deep to find these pictures and the postcard Cynics might suggest that this the spring, autumn and summer your companions and ... the





than the winter, and friends you acquire during your not real seeds. They are usually considerable travels. climatic sdvantages at those Part of my disappointment in relatively virus free areas and

I am afraid it is lost on me. The with the olive oil. old walled city is intriguiog Meet the Greeks half way and I am told that it is excellent worked out largely by exception and useful enough, with its cafe's and you will have a great time at the boiled or roasted and is ready hibitors anxious to get the finest about three times and the boiled or roasted and is ready hibitors anxious to get the finest about three times are the boiled or roasted and is ready hibitors.

excellent basic rule in travel settlement which expects its ties, bowever, and the more is because it gets more rain which states at places are as visitors to arrive according to striking impresison is that than the other islands, and nice as the people you meet. In the cruise timetables. However, Corfu is a considerably greener visitors in the October-January broad terms the smaller islands the town pelican duly flapped place than is to be found else-period of most years would be offer a similar atmosphere and wings and posed for where in the Ionian or Aegean, tempted to agree, Corfu is for your pleasure will depend on

magnificent buildings left by dining table, provided you feel for digging from August individual specimens rather 7 to 10 days and by the Knights of St. John but the Knights of St. John, but as I do that s Mediterranean onwards.
(Lindos apart) after Crete and restaurant is heading rapidly visit rather than a place to stay. to use cotton table cloths.

The cultivated spud

BY ARTHUR HELLYER

their present high price, the and secondly one can see how a handful of price. whole economics of poteto grow, many sprouts each tuber has little planting set of ing is the garden or allotment made and adjust apacing accor- you can use eld is changed. For years I had not dingly. For, contrary to popular compost which the bothered to grow them, thinking belief, it is the number of stems tain some it more profitable to devote my on any given area of ground and this trends the plot to what the many on any given area of ground and this trends the plot to what the many on any given area of ground and this trends the many on any given area of ground and this trends the many on the many of the many vegetable plot to what were that matters, not the number have used then more profitable crops. But of seed potatoes. For a heavy in the for the past two years potatoes cropping variety, such as or not, the have been hack in my cropping Pentland Crown, commercial tilison, the beginning and, if reports of growers would aim to produce the surface and sales of notato seed are anything. 50 lbs of potatoes, considerably more if they are well grown and the right varieties are chosen.

varieties which may not be easy to purchase now, though L did manage to pick up some seed at a local garden centre last week. Seed," by the way, in potato jargon means small polatoes. specially grown for the purpose

over the occasionally with Greeca in the early days they are also referred to as bleak landscapes of . Aegean was that on the mainland, and "planting sets." I shall also be count depends on how big they particularly in the cities, there growing Arran Pilot and Fore, are and how well they sprout-If Crete is for the lovers of was considerable difficulty in most for early lifting in June and if they are sprouted when sucient history. Corfu is for finding good local food. That (maybe late May if I am lucky), they are planted you can count those whose tastes tend more is not true of the islands. There to be followed by Home Guard the little shoots and work it ont towards nature. If you can at least they still take their and then Maris Peer, another for yourself. If not a fair escape to the southern and fish and lamb and simply grill fairly new variety which I like average would be five stems per north western extremeties of it—delicious. Part of the prob-

Potatoes do need good, rich crop.

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CAR FERRIES

are planted for two reasons prefer, plant them individually to give a full yield.

First it gives the plants a head with a trowel, but they must be not come as rain start over those that are not well covered with soil to protect applied artificially.

WHILE POTATOES continue af already spronted when planted them from frost a

siles of potato seed are anything something like 140,000 stems. National charge like correct, a great many other per acre, which, reduced to and, because garden ewners must have come garden dimensions, could read analysis, should be to the same conclusion. After about 30 stems per square yard, ounces per square all, a mere ten square yards of How many seed potatoes you concentrated feri ground should yield at least need to produce that kind of higher analysis fi

My own heaviest cropper was With potatoes costing what they do to-day chips with everything seems hardly apt.

the island in particular you will lem for the visitor is that low eyes, even shape and the potatoes per square yard or, potatoes, as they find heautiful flowers and British tastes in Greek food vegetation without the problem have been cultivated by the skins slip off when the put in a more convenient way, be covered with vegetation without the problem have been cultivated by the of fellow tourists cluttering up Cypriots and, for most British, Other good varieties are in rows 2 feet apart. That is a turns them your enjoyment. There is a the best Greek food in the world Desiree, a red skinned maintrop, lot closer than most of the books. magic time in the Spring when is in either London or Nicosia. Potato which gives a very high Say but they were mainly magic time in the Spring when is in either London or Nicosia, potato which gives a very high say but they were mainly easy to fork the the rains are on the retreat and But this is simply because the yield. Majestic, an old variety written by gardeners who had when they are read the sun has yet to reach its full Cypriots have adapted after which bakes and chips well but a lot more ground to play with This process is known as the proces power that turns Corfu into the years of British influence, while is not particularly good boiled, than we ever get a chance to ing up" and is garden npon which its reputation in their the Greeks continue in their tion is built.

If Rhodes has such magic then being too free for our tastes qualities and defects. Maris all the traditional spacings of lam straight is lost on me. The with the clies oil. Piper I have not yet tried but vagetables crops which were

Corfu it emerges as a pisce to downhill the moment it starts soil. It is difficult to overfeed. To sprout potato, seed stand the former rate. them and if manure or compost the tubers, eyed ends up, in sure that the per It would be foolish in the And so, Dear Greece, I bave freely. I can buy old mushroom place them in a light but com- do not go short a is available, it can be dug in shallow boxes or seed trays and run short of food extreme to even attempt a not lost my heart to you compost at a reasonable price pletely frost-proof place. Mine But there is the qualitative judgment of the entirely. I shall never forgive and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post and find this excellent for are on a sunny verandah which year a tot of post are on a sunny verandah which compost at a reasonable price pletely frost-proof place. Mine But there is the that heat rash, but I do regard potatoes and, for that matter, can be heated if there is threat very short of wait

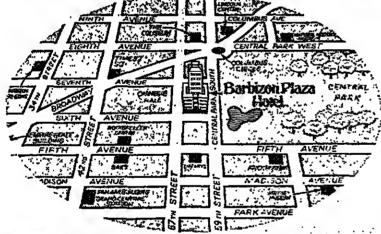
pout institution which for most other vegetables. of frost were drastically it makes return inevitable.

It is a considerable advantage Plant potatoes in little result. Potatoes to sprout potatoes before they trenches 6 inches deep or, if you quite a lot of wait to sprout potatoes before they trenches 6 inches deep or, if you quite a lot of wait to sprout potatoes before plant them individually to give a full yield.

be planted now h Better still they cted with cloches a frame, which is do. For maincrop that is for diggin summar onwards, best planting mont Britain, but earlier and later in the e

through the surf drawn over them in

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ed spud How to spend it

CASTLES OF THE SEA

September 19th of this year the twin survivors of Union Castle/Sarmarine mail ship service, the ndsor Castle and the S.A. Vaal will sail, one into uthampton harbour, the other into Durban, for the ry last time. To call it the end of an era sounds like easy cliche, but that is in fact what it is-the end of enturies old sea-going tradition which has become > victim of escalating costs and containerisation.

From September onwards those who wish to make journey will have to go by air or hope that some stray go or cruising ship will take them. The last regular all and passenger line in the world will have come an end. For those who have never had this kind of a experience before there is still time-between now d September there are seven more sailings: four on 3 S.A. Vaal, three on the Windsor Castle.

ARRIVE at Southampton on cold, February day, bundled against the cold and to age the drizzle, burtle up the gway leading onto the Union tle/Safmarine ship the S.A. it without even taking in its or shape. It's not until we ch our neat, perfectly aned, two-bedded cahin and flowers at the ready, a sted programme of events on bedside chest and an cantly written invitation to ktails in the drawing room the grey world outside he-to recede, I, who came to land 20 years ago on a very flar ship, the Warwick Caatle, relieved to find so little aged. Richard Walsh, our vard, smiling, sun-tanned, a e wrinkled, introduces him-

and inquires when Sir lid like his tea in the morn-(Richard Walsh is always frm ahout Sir making the 1 the drawing-room, one of

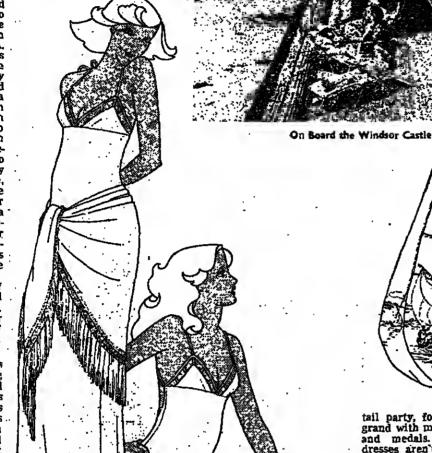
most charming, quietest and uded of the rooms on hoard. are introduced to some of our w passengers and officers of ship so that from now on will know faces to nod to. t lunch we find ourselves

ng a menu two pages iong a which we select with all cautiousness of a nervous orian lady traveller who has otten her J. Collis wne. We have heard much about gale warnings and ce 9 winds but in the event oot even notice the ship has the quay until we emerge on k an hour or so later. At her the Commodore explains felly about that modern inventional called stabilisers.

sea voyager must experience t particularly experience li are it becomes a calm and id tropical blue. We wran and pace about while a ned professor returnine tr desia explains exactly which se on the Isle of Wight le

> is not until the next day I feel we are razily at sea we begin to appraise our w passengers. We are much igued by the German family have four tlny mink-clad dren, a chauffeur, a nanny pir-conditioned Rolls-Royce Mercedes-Benz in the bold

> there is to be found a much re interesting hlend of penple. ere are civil servants going



letely creaseptoof 100 per cent, nylon mini-cruise autit. There's a bikini (not drawn), a shinky one-piece swimsnit, strapp equally slinky evening dress and a shawi (very useful on board to cope with moving from outside heat to below-deck air-conditioning). Simpso of Piccadilly stock all the items in white, blue, or black (Nelbarden, the manufacturer, makes them also in green, red, chocolate, purple and manurey blue). The dress is £15, the shawl £7.75, the swimsuit £11.50 and the bikini £9.75. Other stockists are Bentalls of Kingston, Ealing ano Worthing, Ricemans of Canterbury, Dingles of Plymouth and Rackhams

to new posts. lecturers and fear boredom as the Anciant to new posts. lecturers and fear boredom as the Anciant as people get to know each other dinner feared the sprit of the Albatross so I go early to the occktail parties flourish. Our horizons have shrunk so little point in this kind of ses experience if it is not used for entering into the community, the pensioners emigrating before y become "too old"), and a woole ministure world that is a what to wear and what to eat are justified the rich who have leisure I money for a winter holiday. Besides, we like the atmonera aboard which has a to counter the effect of all the gree of calmness and lacks the gree of calmness and lacks the food we are now eating.

Doard a solp lot as the Anciant as people get to know each other cocktail parties flourish. Our horizons have shrunk so that this ship, this sea, this sun seem to be all the world consequence if it is not used for tains. Each day we have a sometime what to wear and what to eat are justified the few major decisions to take—like what to wear and what to eat and which wine to sample. But all the deck sports tournaments—we face up to these hravely.

Besides, we like the atmoneration and fear boredom as the Anciant as people get to know each other cocktail parties flourish.

Our horizons have shrunk so that this ship, this sea, this sun seem to be all the world consequence if it is not used for tains. Each day we have a symmetry few major decisions to take—like what to wear and what to eat are justified to the ship at sea. So we both enter for all the cies of my wardrobe. Five the metally needs for the cocktail parties flourish.

Our horizons have shrunk so that this ship, this sea, this sun seem to be all the world consequence if it is not used for tains. Each day we have a symmetry few major decisions to take—like what to wear and what to eat ship and which wine to sample. But the few major decisions to take—like the tains.

Besides, we like the atmo-

like the fact that the S.A. Vaal a hit of wooden deck that gets followed by deck sports until is a one class ship, with cabins the sun, so rather ashamed at 12.30 when it's time to make my

it is rumoured!).

Ist and 2nd class. Our German As the voyage progresses we Salishury (Government House agrees and we all celebrate with all begin to be scarcely recog will never be the same). I have is surly at first because be a deathly brew he recommends nisable from the rather cold and learnt to select my mesls with called White Beer (half Vodka crumpled hundles that crept discipling for I fear the fate of better than a cruise is recipe so yoo cao avoid it).

The purposeful voyage—on this is recipe so yoo cao avoid it).

I have been much worried by 10 he filmsier, the officers appear dress left that the case of the found a much worried by 10 he filmsier, the officers appear. recipe so yoo cao avoid it). hegin to flourish, dresses hegin dress left that she can still fit in white uniform, the swimming into. After lunch there is a board a ship for 13 whole days ments are well under way and period and then tea, more decknowledge and fear boredom as the Anciant ments are well under way and games hefore the round of preMariner feared the spirit of the cocktail parties flourish.

e of the most And of course

of the safest milable today,

tail party, for instance, is very ments and anything else they grand with many flashing lewels can think of. They piay Joker 7 and medals. My two formal and huge sums of money seem dresses aren't enough and Lon- to he won hut nobody talks of don dinner and theatre dresses how much is lost.

aren't really sufficiently grand I the card-players gather in the also have far too many day library, the readers in the draw-clothes—shorts, jeans, hathlog ing-room, the solitary just stand costumes and the occasional hy the rails and stare codlessly smartish dress for pre-linch aut to sea. The young dance the smartish dress for pre-linch out to sea: The young dance the irresistible.

drinks would have heen enough night away in the disco.

Long floating caftans, though, do

Velerans of many sea voyages all is light and ease there is a look very glamorous and there tell us that the run from Las weight of expertise and skills and is one member of what I call the Palmas to Cape Town is, in sheer hard work that goes on

old-hand set" (they travel out their opinion) the loveliest ship's hehind the swing doors to make overy year, know the best place run in the world. Certainly the it so for all of us.
o put a chair and ara dab hands weather seems. Incomparably By now we have left the
at every kind of deck-sport) who good—enough wind to keep it Tropics and we are all beginning
tas an enviable collection of from getting too hot but hot to seose the heginning of the end.
deck-clothes all in the sort of bright colours, like stinging pink and turquoise hlue, that set off a tan to good effect.

As each day passes I seem to hurtle from one event to another -there's Keep Fit at 10.00 a.m. being allocated for comfort and being quite so go-getting we pay way to drinks with a rumbustious price. But the Windsor Castle our \$1.50 and lay claim to chairs stay at Government House in still retains the harriers between of our own.

Ist and 2nd class. Our German As the voyage progresses we Salishury (Government House in the same of the country of the same of the country of the same of the country of the way to drinks with a rumbustious

But it is after dinner that the eotertainment really begins and here the choice ia very wide: We snmetimes watch a film (Silent Movie and Victory at Entenbe are just two out of five films shown on board) but what we most enjoy is the entertainments put on for our delectation by nere aboard which has a to counter the effect of an ane cases are, I amuse us more than any progree of calmness and lacks the food we are now eating.

Torinal evening dresses are, I amuse us more than any progression of distraction. An old hand at these voyages decide, what one really needs (essionat ever has. We take a at old-hands tell us are to be has warned us we must hook to cover the main evening delight in recognising the and on cruise-sblps. We also early for a "steamer chair" on events. The Commodore's cock-statue-sque blonde from the Purser's office who has a Melbalike voice, the children's nurse who is a dab hand at the Charleston and in particular the Charleston and in particular the ace-impersonator, also from the Purser's office, whose every ges-ture evinces some kind of comic genius.

Because they give so freely of themselves to amuse us, all nf ns feel some kind of ohliga-tion to participate in something and so our lable organises a group entry in the fancy-dress. We feel liberated by the absence of our children to observe our antics and much fun is bad by all-particularly when oor

table's group wins a prize.
Little groups bave by now begun to devalop—the smart sel from the smart suburbs always gathers in the same little bar. The gamblers bet on the day's run, the outcome of the tourna-



A comfortable solo that efforteesly





From left to right: Salmon and Greene have a delightful summery collection in featherlight cheesecloth, some tong, some short. Typical of their collection is this white cheesecloth double-layered dress with red and green embroidered strawberries. In sizes 8, 10 and 12 it is available from Elle shops at 23 Brompton Road, London, S.W.1, and 92 New Bond Street, London, W.1, as well as their shops in Manchester, Reigate and Brighton. Price is £79, Ibiza sandals are by Russell and Bromley and

of all garments is white with the boating motifs mainly in yellow and blue.

Easy-fitting kaftan (for those who can't resist good food it would cope with expanding waistlines) in sophisticated colours of black, tan and white though also available in a combination of reds and white, Made of 100 per cent, cotton it is £7.99 from major hranches of Marks and Spencer, sizes 12 to 18.

Bazzar shops at Brook Street, London, W.J. Hamostead and Blahmond has a W.1, Hampstead and Richmond has a lovely collection of fine Tracey Lowe. This one is in white with delicate pink and green or yellow and green embroidery. £33.50.

Vanessa is a French firm that does wonderfully glamorous heach or deck hikini and cover-up sets. This set, photographed here, is called "Lasso" and comes in sizes 10 and 12 only. The colours are an amalgam of navy, red, green, blue and white and the hikini is £16.00, the cover-up matching dress, £44.00. Available from Bif Bo Shrewsbury who will send by mail for £1.00 for the dress, 50p extra for the bikini.

Drawings by Sumiko

A really capacious bag is one of the necessities for life on a big ship as a 'towny' leather bag doesn't look right and if you leave your book, sunglasses or suncream down in the cabin you will find it quite a walk to retrieve them. This huge canvas hag hang over the shoulder, measures 18ins deep without the shoulder was down to 70-nine of tha may well not see again. strap and about 16 ins across. It is embellished with hoating emblems and costs £16.00 from Harvey Nichols of Knightsbridge, London SW1. If you like the boating theme there are garments to match the shoulder bag-a T-shirt, short-sleeved fine cotton shirt, and a fine cotton button-through skirt. The basic colour

was down to 70—nine of tha oldest had died."

We are all intrigued by stories of tha woman who fell overboard from the Windsor Castle last the farewell evening off. Severything is so troublefree—we tell the Purser (Catering) how November and though her disappesrance was not discovered for over an hour the Captain turned back and she was found alive and well. The cost to the ship's company was well over 14,000 (fuel costs are now so high that fuel hills alone for the round trip from Southampton to Cape Towd, up the South African coast to Durhan and hack to Southampton are about £1m.). As if to discourage any rashness our Commodore says firmly, "nobody falls, they jump, so we don't turn hack for anyhody," but we all know that if anyhody did the of to discourage any rashness onr Commodore says firmly, "nobody falls, they jump, so we don't turn back for anyhody," but we all know that if anyhody did the challenge to his seamanship, not to mention his honour, would be

enough to brown and feel some The hooks from the library are entrances in the world-the veterans of cruises tell us how mightily feared that 13 dsys tain looming ahead while the much hetter this voyage is than might he much too much, hegin small pilot ships and tug hoats any cruise. "Do yon know," ona to dread the disembarkation and herald the end of the voyage seasoned traveller tells me, "on the return to ordinary life. The and an experience that soon will our last cruise to the West friends we've made, the people never be possible again. In the Indies, the average age when we we've lived with in such close meantime we call for more set out was 90. By the end it proximity for so many days, we wine, . . .

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So near and yet so far

BY JUNE FIELD

century Sopwell House St. than similar cottages outside a face-lift in 1969, and the in-Alban's, last week, looking on to the area." the gardens where Prince For instance the evocative buildings, mustly shops, with a Philip's mother, Princess Alice period terraced cottages in few used as private bouses, still of Greece, was proposed to, it Fishpool Street, St. Albans, are retain an enormous amount of was hard to credit that London always in demand. On an old character, both individually was nare to credit that homeone was nare to credit that homeone was only 20 miles away. The stage coach route until 1824, and as a group. As the local house, which until recently be the cottages were believed to guide rightly claims, a remarkhouse, which until recently be be pilgrims' be pilgrims' be pilgrims' be pilgrims' be where alile example of revivification. is now owned by Brockmans guests for the Abbey lodged in of how to deal with an older Hotel, and has a British Tour. has just been cold by Brockmans guests for the Abbey lodged in of how to deal with an older Hotel, and has a British Tour. Hotel, and has a British four has just been sold by Barnes in the face of pressures for new its food. I recommend a meal for £17,000. Still on offer is shopping developments to serve its food. I recommend a meal for a restored two-bed cottage off a rapidly expanding population, after a property tour—the por Holywell Hill in the centre of Included in the rebabilitation

tendency for it in hecome the city market. The areas of the City the ridges of the Chiltern Hills again are highly more have historic and architectural interest and have heen recognised as such by the planners have made good use of the District Council have tended of them in agreeable water gar-during the past year to increase dens flanked by miniature have the right. after five years restored cottages for sale in the prices and as Elizabeth Brown.

The beautiful valleys of the have hronght in a good mix as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained and such as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained and such as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained and such as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, tha House, Harpendan, listed, also trained and such as such, but a tiny courtyard were originally the Windmill the asking price of £59,050, tha discourted and such as a such, but a tiny courtyard were originally the Windmill the asking price of £59,050.

A 500 for a with vehicular access via 6-hed cottage is being offered being offered at £3.50 perman access. Via 6-hed cottage is being offered being offered at £3.50 perman access. Via 6-hed cottage is being offered being offered at £3.50 perman access. Via 6-hed cottage is being offered at £3.50 perman access. Via 6-hed cottage is being offered being offered at £3.50 perman acc

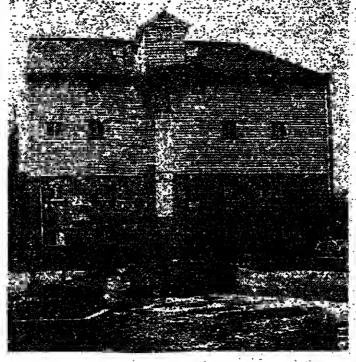
HAVING SUNDAY lunch in the these areas are currently selling that the picturesque but decayquiet and repose of the 18th for approximately £2,000 more ing nld High Street was given

the Conservation area near the was Sun Square, one of the With Its easy access to Abhey, with courtyard garden, most imaginative preservation Loodon via the M1, or A1, truly street parking and a council schemes I have seen in a long rural atmosphere in spite of, or mortgage available, £13,950. In time. A rare combination of in fairness, because of, the Marshal's Drive, claimed as "St. public and private enterprise, garden cities of Welwyn and Alhan's very best road" with it is an enchanting little byway Letchworth, plus the new towns some houses valued at £100,000, off the Old High Street where of Hemel Hempstead, Hatfield there is No. 49. faintly stockand Stevenage, Hertfordshire is broker Tudor, a pre-war four- rebuilt using reclaimed stock a pleasaot, convenient place to bed family house with good bricks, tiles and old beams. The live. For background notes it lawns, fruit and vegetable square gets its name from the

teresting 17th and 18th-century

is worth getting Thames and gardens, £34,750.

Chiltern's excellent "What's On While I could never actually cottages were made from the



The Old Mill, Lemsford, 11 miles from Welwyn Garden City, built in 1863, the mill on which the old song "The Old Mill By The Stream, Nellie Dean" was based. The owners are converting it to 4,500 sq. ft. of office accommodation, at £3.50 a sq. ft. on a 25 year lease, or they would sell, Salvesons, 2 Station Road, Harpenders, and John Richard, 4/6 Spicer Street, St. Alban's.

And Where To Go," 60p includ- grow to love a new town, I outbuildings of the puh yard, practice the right to acquire the medieval wall paintings in a more than a semi, maybe a 2/3- of £70,000.

available through the form the Tourist would rather see the inevitable The steep slope of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are. John H. James and Company, Co., 17. Station of the square freehold interest from the Com- nearby cottage which is now a bed terraced house if you are a contage. The company is the company of the company of the company is the company of the company is the company of the co Board, 8, The Market Place, box-like hulidings, high-rise was turned into gently tiered mission for the New Towns is National Monument. (Full story lincky." Her current list ranges Brookmana Park, Hatfield, have worth, for £59,50 Abingdoo. Serious inquirers blocks and hulging carriers steps and landscaped with flower likely to be available imme in the History of Hemel Hemp over a terraced cottage in need Pirton Court which has a concludes a 45-foot. cao contact deputy director set apart in a planned haven of boxes.

Stuart Harrison with individual their own than acting as hap—Local architect William John—The cottage has two hed-local history society, £1.20 + Street, Shilltington, for £6.500, Oliver Cromwell, and the pre- and spinney operation. bmazard infill to an old town. son. specialist in conversion rooms, hathroom, sliting room 25p postage from the Civic in the grander Mead Cottage, sent owners discovered a Anyone looking

St. Alhans estate agent And as the Commission for the work, who was concerned with with open brick hearth, 10 Centre). The Windmill and Tewin 5 heds, 6 reception Priest's Hole during renovation accommodation in Graham Barnes told me: "BissGraham Barnes told me: "BissGraham Barnes told me: "BissThere are six heds, three haths, setting might cons There are six heds, three haths, setting might consones for some six months has out, with many more new towns the accommodation, being dining-area with pipe table very prepossessing from the Interest is on the increase four sitting rooms and a gun Mill; Lemsford, a being developed (there are now small, was aimed at young and fitted bench seats. As the outside but they obviously need to for some six months has out, with many more new towns the accommodation, being dining-area with pipe table very prepossessing from the interest is on the increase four sitting rooms and a gun Mill; Lemsford, a being developed (there are now small, was aimed at young and fitted bench seats. As the outside but they obviously need to for some six months has not a gun Mill; Lemsford, a gun Mill; Lemsford been evenly poised between a being developed (there are now small, was aimed at young and fitted bench seats. As the outside, but they obviously need too, for good-sized farmhouses from plus six acres of agriculthe mills steam, I seller's and buyer's marker of developed. Bettian at various stages couples, but it has attracted the cottage backs on to the equally some loving care. The agent and minor manners in Hertford, furnit or small has attracted the cottage backs on to the equally some loving care. The agent and minor manners in Hertford, furnit or small has attracted the cottage backs on to the equally some loving care. The agent and minor manners in Hertford, furnit or small have agent's 1883, the mild is the couple of development). By 1981 it is more mature too, and from the attractive terraced mews, Arm told me that they were pure shire. Strutt and Parker have 189,500, the couple has the Old the core "The the and steady demand in all price estimated that one person in people I saw there it appears strong Place, there is no garden chased from the Brewery (they just sold for somewhere near Harpenden office has the Old the song "The Ok ranges, but now there is a 20 may be living in one. to have brought in a good mix as such, but a tiny courtyard were originally the Windmill the asking price of £59,750, the House, Harpendan, listed, also Stream, Nellie De.

during the past year to increase dens flanked by miniature have the right, after five years restored cottages for sale in the prices, and as Elizabeth Brown, a similar price. The same agent used as a cinema/ballroom, Road, Harpenden value by something like bridges, finwers and sculpture, of occupation, to purchase the hamlet of Piccotts End famous who runs Country Properties, in conjunction with Lane Fox stabling and loose boxes, £80,000 Richard, 4-6, Si per cent., and cottages in Another plus point for HH is freehold interest. However, in for the discovery in 1953 of 24s High Street, Kimpton, and Partners, 36 North Audley plus, More compact is the 16th St. Alban's.

This converted windmill in Tring has an asking price

of £50,000 via agents Connells in Aylesbury, Bucks. It has four/five bedrooms, bathroom, shower room, dining room, domed studio and lounge as well as a

contained unit. The grounds amount acre. The original property was a windmill. The original dome has been fibreglass impregnated with copper co

admits: "We always have to Street, London W.I., have heen century timber? have a brandy ready for those offering for some time the 18th listed Old Rectory coming from the north. They century Barley End, a large mead, with 4 beditell us £13,000 up there huys a house in the attractive village 14 acres with a pad 3-bed detached house while of Aldbury, near Tring, which The five-bed Marti here it will get you nothing is just under offer in the region able to Sir Edwar.

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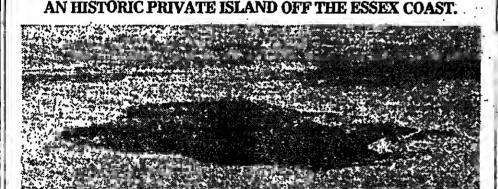
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Chess

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the work of pre-game preparation class theory.

The English analysts then got to offset White's practical play by others shows to work. Keene, Stean and Miles up many of the tactical finesses all played the move in tourna pares a later fire and the potential snares.

This feature has highlighted the move in tourna pares a later fire several specialist attacks which have achieved favourable results, such as the B-QB4 and Q-K2 plan against the Modern Defence (1 P-K4 or P-Q1 P-KN3) and the Clare Benedict burnament in against the Modern Defence (1 P-K4 or P-Q1 P-KN3) and the English anti-Benoni scoring needs rethinking, board two prize at last month's (key inove) P-N5.

Clare Benedict burnament in Black has severa squared favourities in this unofficial N-KR4 if N-K8.

At worst they possess occasional surprise value, at best they can greatly supprove a player's results was in rampont form.

White: W R. Hartston bolm 1976 which is hy enabling him to direct games into known ground.

One attacking system currently (Sweden). Opening: Modern 21 QxRP ch, K-K2; emerging into high tournament Benont. (Copenhagen, 1977). Resigns (B-K3: 23 tashion is a counter to the well-specific based on the winners 24 Q-N7 ch). Poss chance is 12. Bell community.

POSITION No. 158

BLACK(3 men)

great attraction is that it reduces tions of our younger playars to . Current theory, the work of pre-game preparation chess theory.

Direct attack

was in rampant form.

White: W. R. Hartston
(England): Black: M. Wahlbohm
(Sweden): Opening: Modern 21 QxRP ch, K-K2;
Benoni: (Copenhagen, 1977). Resigns (B-K3: 23)

PROBLEM No. 158

Jeffa v. Raus, Moscow. 1973. White majes in two moves, Black loses his K. White to move, how (if at all) against any defence (by M. position falls apart; can he win? Despite the bare Keller). Also not easy, and he is playing minus setting this is one of the hardest capable of catching out expert side pieces. positions for some time, and will solvers.

Solutions Page 2

LEONARD

Bridge

out of this part scora deal:

with one club, which I in the ing, isn't it? South seat overcalled with one no trump, and all passed. West had a blind spot: led the Ace of clubs and continued with the five, which East won with his King.

This was a mistake-he should have permitted dummy's ten to hold the trick. As it was, he had endplayed himself, and after some thought he sent + 10 5.2 back the seven of hearts. This Q J 9 8 was ducked in hand, and o K 5... dummy's Knave won.

I felt fairly sure that East had started with only three hearts, so I cashed Ace and King to strip him of exit cards and then led my three of spades.

N LAST week's Charity Chal- This was covered by the four. South dealt at 10 enge Cnp. played in many five, and nine, and East was hid one spade, and cotres throughout the country, again endplayed.

North cards (I have here were, as one would He now returned the eight the positions for conhink that I got most pleasure tricks in this suit, discarding I replied with one out of this part scora deal.

table, I followed with Ace and now gave pump prefe another spade, endplaying East three apades; and d for the third time, and forcing went four spades, him to lead away from his trumps is on ice, but fallement King and give me trumps is on ice, but access to the table. I won with is the contract most dummy's Queen, cashed the likely to reach. established eight of spades, on West led the ch which my losing diamond was dominy's Ace was P discarded, and the Ace of dia- trumps were drawn. monds-gave me my ninth trick contract was defeate for a clear top no the board. 3-3 break of the heat

(weak) nn trump, South will donble and North will pass for standard safety play. penalties, but the defence will had failed to reco East dealt at game to North-find it exceedingly difficult to trick two he should be south and opened the bldding put the contract down. Surpris-with one club, which I in the

In the next deal my partner cash two club tricks

VA42 ~ 0 J 7 6 2 - A.7.5 494 ♥ 10.5 - Q 10 9 8 * K Q J 8 * * 10 9 2. AKQJS - OK763. A

two low diamonds from the and South rebid two

13 0-0? (Hartston analysis! Castling best is 13 B-KR4.

attack) PxP (if P) NxB; 15 BPxN); 1

NxB; 13 Brx10; 13 capturing on K5 lo B-B3; 15 BxB, 0x Q-KN3? (the Q su K4); 17 Q-K2, P-B3; P-N3; 19 N-Q6; NJ B-Q2? (B-R3 only B-B4! (now Black)

lops his Q-side! R-B N-R6 ch; 23 K-R1 R

(opening KB file attack decisive) K-BxP 26 B-K2, B-Q

29 N(3)-K4 threater

N(8)-K4, Resigns.

PxN; 15 P-K61

Incidentally, if East decides is against the edds, to open the hidding with one materialise. South is confronte

in hand West will he is a thinking ph lead a fourth round of the hope of gelting promotion, if his par the Knave to execute th cut were to be

East ruffs with South overruffs dia rounds of thimps go Ace and King of hear method wins when breaks 33. or when. the player with four is holds the three trump

هكذا من لامل

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The Arts

Light

We stops to look indefereed by the acoptained to the acoptained to the acoptained to see the continuence of the will and while it is a band and a stopped and a sto

they can share with us; for ond the object to be recorded enjoyohly spectaculor, but light may reach out to them, place are exposed simultaneously, but shows are not exactly unknown reality they deplet alongside to separate beams, which are reto us, and must rank as divergo, and as we move past ibem flected back into each other to set sion rather than art. And the our eyes poss around them, up waves of interference. These intensity of the beam is more er and over. The image is waves provide the information exciting than its effect, just as fixed in one plane and one that is recorded, in a code of it is to a cold disting a new torch intonship, as it is with a transparent blots and squiggles on a dark night. The art will tograph, but rather is truly of bromide crystals—there is no come later; but in the meantime e-dimensional, and its many image as such on the plate. But, this amazing show goes on, until hather again in laser light, or April 7, lighting up a dark corner sodium vapour, or tungsten holos of Burlington House.

8 King Street,

St James's

SW1Y6QT.

EXPERIENCE AND EXPERTISE

Germon perpetual colendors, with oide-memoire, unsigned 18th century, with ivory or silver-prepared leaves. Sale, Wednesday, Morch 30. Two rare compendia are also to be included in Christie's sale of lorportant Scientific Instruments and Fine Clocks, both are in an excellent state of preservation. The earlier example, dated 1596, was made in Prague by Erasmus Habermel who was the instrument maker to

Rudolf II. It is made in the form of a book and the interior and exterior covers are finely engraved with numerous scales and contains a number of silver-prepared

The other compendium was mode by Eliaa Allen and datea e.1600; the circular binged covers are also engraved with

various scales and contains a magnetic compass. Also included in this sale are a number of fine ivory diptycb

dials by famous makers including Conrod Korner,

For further information on the sale of Scientific Instru-

ments and Clocks, please contact Nigel Raffety at the

London

Derek Deane, with his vivid,

One other interpretation must

piece in the score—with pure, mentalists, are coming to York and the well-known Swiss ohoist, steady tone. Jane Wilcox is from all over Europe.

excellent as Besa, widow of the The Early Music Week offers The concerts are being given in Laird and obviously a would-be evening and lunch time concerts, some of York's most famous Lady Macbeth, while William lectures. exhibitions, street the Merchant Adventurer's Hall. the Merchani Adventurer's Hall. St. William's College and the Minster.

Theatres this week

BUSH. Shepherds Bush-Vampire. Funny but incomprebensible successive cenerations. fully directed and acted. Opened Monday.

GREENWICH-Twelfth Leisurely production, poetic rather than comic. Gayle Hunnicutt an approximate Viola-Cesario, Max Wall more like Max Wall than Malvolio. Opened Tuesday.

LYTTELTON-Bedroom Force. Alan Ayckbourn at the top of his form in a farce set in three bedrooms side by side on the stoge. Impeccably produced. Opened he noted: that of Michael Wednesday.

address above.

Leonhard Miller and Hans Ducber.

leaves on which readings can be recorded.

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Konstanty Kulka BY DAVID MURRAY

Ir. Knika is a violiniat with nif Kulka's scrupulous playing on the violin). A diffuse and increase in one's inner ear, was a discent technical security. That it is none's inner ear, was a discent technical security. That it is none in the high with an inner ear, was a discent technical security. That it is none in the high with an inner ear, was a discent technical security. That it is none in the high with an inner ear, was a discent technical security. That is none in the high with a delicary in the sono believe that Marchwingki had with great tact; oil too obviously, beginners, since they gave their form time to work at the marchwingki could find no sense in an on Thursday night at the Pokofiev even alone). The conjudge, Kulka's perception of the size of the surely penetrate this tender. With which concluded recital. Even in a virtuoso-time generation, Kulka's ossure they gave their technique, exceptional elevation, and a readiness to show feeling without reserve, hring sharp out in the surely penetrate this tender. Intermedic, defies polite description of the surely penetrate this tender. Intermedic, defies polite description of such an intermedic, defies polite description of such an intermedic technique and a readiness to show feeling without reserve, hring sharp out it is necessed to the principal lines were well. It is necested, and deserves the principal lines were well. It is necested, and deserves the principal lines were well. It is necested, and deserves the principal lines were well. It is necested, and deserves the deviction of such an intermedic the principal lines were well. It is necested, and deserves the deviction of such an intermedic the principal lines were well. It is necested, and deserves the deviction of such an intermedic the principal lines were well. It is necested the ottention of such an intermedic the principal lines were well. It is necested the ottention of such an intermedic the principal lines were well and the principal deviction and the principal deviction and the devicti 1 seems to be wholly with catos, the general rhythmic neg-bunding the music as fairly ligence varied with bursts of

dental dispersal of two of London.

rld War.

hear more of him—but in The Debussy sounded inter-rent company. The Debussy sounded inter-mittently like Prokofley, which

XT WEEK sees the co-Malcolm's having was done in

Malcolm collection was realise in excess of £50,000.

med between the 1920s and

Walton birthday concert

BY CLEMENT CRISP

Romeo and Juliet

the Seymonr/Barishnikov part-right fever of first love nership come the debutants Derek Deane with his

Hot on the stellar beels of of the bedroom scene had all the

Walton birthday

Marguertte Porter is at every moment a tender, sincere Juliet. She dances the role with fluency, The English Bacb Festival is lovely line, and a kind of delight for Romeo and Mercutto—In Ing of four plays by writers aged

bere has been a Polish occuwas more than could be said of
on of the Wigmore Hall this
the Prokoflev. It is his "First"
to celebrate the 75th hirthday cate intensity; at the darkest
whose death scene David Wall
is and the all-purpose accomlist has been Jerzy Marchwinlist has been Jerzy MarchwinHe seems over-stretched is a transcription of the Flute
To and the right to claim it theirs by virtue
Debussy Sonato, and the right to claim it theirs by virtue
Rose dances ine rote with nuency,
to Romeo and Mercutto—in
Ing four ploys by writers aged
whose death scene David Wall
ing four ploys by writers aged
to Romeo and Mercutto—in
Ing four ploys by writers aged
whose death scene David Wall
ing four ploys by writers aged
whose death scene David Wall
ing four ploys by writers aged
to Romeo and Mercutto—in
Ing four ploys by writers aged
whose death scene David Wall
ing four ploys by writers aged
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and most anguisbed moments,
as Jullet faces up to her fomily,
as Jullet faces up to her fomily,
was more than could. be said of
to Romeo and Mercutto—in
Ing four ploys by writers aged
from ten 10 17, one of them
and most anguisbed moments,
as Jullet faces up to her fomily,
was mognificent—but
Mr.
Batchelor gives it an allure and
lechnical finesse that are exceplonal. Still very young, he is
no artist of magnificent promise,
right. The halcony scene, in
on artist of magnificent promise,
on Benvollo. It should not be
life of a showbit family that sume
pleosant play add
to Romeo and Mercutto—in
Ing four ploys by writer aged
ing four ploys by writer and
ing four ploys by writer aged
ing four ploys by writer aged
ing four ploys by writer and
ing four ploys

collecting Results of dedication Strong the factory's patron from its inception till his death lo

> An outstanding documentary item is a tankard doted 1726 and decorated with Chinoiserie designs by the Viennese painter Johann Gregor Horoldt, whose appointment in 1720 as Obermaler was a significant stage in the artistic development of Meissen production.

The factory did comparatively little figure modelling uotil 1727, and only really got under way after the death of Augustus, whose personal taste misled the factory into attempting massive sculptural works unsnited to the medium. The collection is rich in early Chinoiserie figures and groups by the modellers Jobann. Friedrich. Eberlein, Friedrich Elias Meyer and Peter Reinicke; but inevitably the most appealing and characteristic models are the crinoline and Italian Comedy figures by Inhann Jnachim Kändler, who arrived at the factory in 1731. Smiling ladies ond gentlemen in periwigs flirt and kiss nutrageously, watched by impassive parrots, pugs and blocksmour servants.

Chinese art when he was in ngapore, as G.O.C. Malaya, Meissen wares and for the collection of Bustelli's possible the establishment of the pictures of a lady on a pot and tween 1921 and 1924 plete collection of Bustelli's factory in 1710. A large group at even more intimate toilet is toilet in the wars he bought a Nymphenhurg Commedia dell' factory in 1710. A large group at even more intimate toilet is toilet in the wars he bought a Nymphenhurg Commedia dell' factory in 1710. A large group at even more intimate toilet is toilet in the mone activities. of specimens carry the mono- activities). Franz Anton Bussits to China, but most of The collection illustrates every gram mark of Augustus the telli's figures of the Italian comedy mode at Nymphenburg, a suburb of Munich, however, sold by family trustees, made. The two-doy sale by Sotheby's have an extraordinary grace and £26,230. The most expensive of in New York (which ended sculptural sense which make these was of Evelyn's sister yesterday) of Chinese snuff them the supreme expression of have an extraordinary grace and them the supreme expression of Rococo in European porcelain.

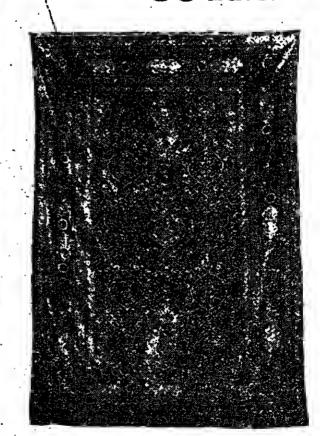
This is the first time-and presumably will be the only eing ruhbed down in Newlarket Heath was sold fir arket Heath was sold fir 55,000 at Christle's London, in the sale was £22,000 paid by lots were sold.

Among uther intoble prices Kong dealer for £3,052. All the coloured set of Bustelli's Italian coloured set of Bustelli's Italian coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian complete coloured set of Bustelli's Italian coloured set of Bustelli's It

and the price was £5,000 higher At Sothehy's Belgravia 18th century Dutch marquetry about estimating the prices the han that previously given for a Oriental ivories, lacquer and walnut display cohinet fetched figures may reach. It is likely that the Horienting and the Horienting

JANET. MARSH

SOTHEBY RECORDS



A new world auction record price was achieved at Sotheby Parke Bernet, New York, on 4th February, 1977, with this fine Heriz silk carpet, 3.81 m. by 2.74 m, when it realised \$200,000 (£116,959). This is an auction record for any carpet.

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Saleroom

w items in Peking on periodic Arte figures.

emg ruhbed down nn New- £9,500.

bers of John Evelyn's family, for Noble,

work by the same artist. The Shibayama items made £35,022. £4.250. though that Horleguin and correction of An enchanting Ryugin wood. Meanwhile experts are to de Lalage, one the last accessions paintings by George Chinnery, ivory and hone group including cide whether "Goering Diaries" to the collection when it was which spent 50 years in India a man in court costume was which surfaced this week at bought at Christie's in 1954, and China, belonging to John hought anonymously for £880 Longleat House where Sothehy's could multiply ten-fold the price Dullter of Suffilk which made a radii a pair of Kazutomo held a "discovery session" are of 10,600 guineas then paid for Quilter of Suffulk which made 2 and a pair of Kazutomo held a "discovery session" are of 10,600 guineas then paid for enamelled silver and Masamilsu genuine A group of portraits of mem- inlaid ivory vases fetched £739.



IULY MOLOCH, a pointing by to John Parker which was works of art made £45,328. A en Marshall of a chestnut colt bought by Christopher Gibbs for rare enamelled clear glass snuff Elizabeth Darcy and attributed bottles, jades, ceramics and

803 and had a pre-sale estimate f £30,000-£35,000. The buyer sold for £12,000 to Agnew. Appeal at a gala auction arguety with which the set was subtlety with

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Three top farm export council men resign

night after a meeting in Londoo necessary hefore they would con-would be only £40,000, or about which spells the end of the countribute their share of £35,000. half last years. He was thare-

the Council after attempts had failed to persuode the sgricultural industry to raise its onnual income from about £80,000 to about £100,000 a yeor.

This had heen the first step in building up the much bigger national export promotional body come up to expectations."

Each of the extra reason that up approximent had from the outset been ment had from the outset been on the hasis that ha would he had from the outset been on the hasis that ha would he sending over when the enlarged aromotional export hody was set in building up the much bigger national export promotional body come up to expectations."

Lord Glenkinglas said the NFU had cloimed that £7,000 of the mouth work at the extra reason that up approximent had from the outset been on the hasis that ha would he permitted approximent had from the outset been on the hasis that ha would he promotional export hody was set in the extra reason that up approximent had from the outset been on the hasis that ha would he permitted approximent had from the outset been on the hasis that ha would he permitted approximent had from the outset been on the hasis that ha would he permitted approximent had from the outset been on the hasis that had from the outset been on the hasis that had from the outset been on the had from the outset been on the had from the outset been on the hasis that had from the outset been on the hasis that had from the outset been on the had from the outset been on the had from the outset been on the hasis that had from the outset been on the last that had from the outset been on the section of the had from the outset been on the last up approximent that the extra reason that up approximent that the extra reason that up approximent the extra reason that up ap

committee reported last May. exporters. meeting next month.

In the post three weeks, the The NFU's withdrawol of its Meanwhile, Lord Glenkinglos

Inquiry into

employment, and evidence that the foreign product is being sold in Britsin for less than in the

domestic market.

socket-set

dumping

LORD CLENKINGLAS, chair which the farmers organisations, The meeting passed by a large man of the British Agricultural grouped under the little British mojority a resolution increasing Export Council, his deputy chair. Agricultural Export Council, hut subscriptions hut even so Lord man, and chief executive, all annual manners' Union, had said was cil's income for the next year nounced their resignations last Farmers' Union, had said was cil's income for the next year

Ministry of Agriculture solvisory had cloimed that £7,000 of the special meeting also unanimately such a body could help knost on the host of the special meeting also unanimately such as body could help knost on the host of the sum promised to BAEC should working party to consider the Britaio's £1 kn.s. year agricultural exports even further, the committee reported last May.

In the past, three working and finencing of the BAEC. It will bold its first meeting next month.

founcil has been drumming uo support on those grounds was one said the BAEC would try to further financial suggest moinly of the reasons for his resiens, provide as good a service as from ancillary organisations in tion, he soid. Another main possible to exporters. But with the industry.

By lunchtime yesterdoy, it sold bave, he claimed, cufficient funds largely ineffective and would it had been promised the £70,000 to he viable in the coming year, start losing its staff.

which spells the end of the countribute their share of 135,000.

This in turn would have fore resigning. His deputy chairman and the council to have heen enabled the Council to have heen ing for the same reason. Mr. John Perrin, director-general, the Council after attempts had ernment grant.

This in turn would have fore resigning. His deputy chairman, Mr. Dean Swift, was resigning for the same reason. Mr. John Perrin, director-general, said he would resign too, with the extra reason that his appointment industry to raise its onnual Resolution.

Tobacco substitute hope

BY STUART ALEXANDER

THERE ARE high hopes in the hronds containing substitutes to hacco industry that the Hunter The committee will look at Committee's meeting next Friday other forms of cigarette tech-Committee's meeting next friday other forms of cigarette techcarry out an investigation into
the olleged dumping of socket
sets oponners originating in
Japan. This results from an
spolicotion under the Customs
Duties (Dumping and Subsidles)
The opplication was from the
The peoartment of Trade is to
will be the decioive one on use of nology to reduce tar and nicotine
substitute materials in cigareties.
The committee is unlikely to
During the induotry's long
make so immediate announce—
wsit and considerable investment
friday other forms of cigarette technology to reduce tar and nicotine
substitute materials in cigareties.
The committee's meeting next friday other forms of cigarette technology to reduce tar and nicotine
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with an and co The Department of Trade is to

Act. 1969.

The opplication was from the British Hand Tool Manufacturers.
Associotion, which spproached the Deportment about o year ago
For dumping to he proved overal criteria bove to be satisfied—material damage to the U.K. industry, evidence of subslide, depression of oricee in the U.K. msrket which has sffected molorment, and evidence that

Cost accounting hint



Sir Hugh Casson, right, arrives with old-time musical accompaniment for the private view of a Royal Academy exhibition hased on Queen Victoria's 1887 Jubilee.

New EEC business rules

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Statement soon

on chemical

works disease

By Our Chemicals Correspondent

STAVELEY CHEMICALS of

THE EUROPEAN Commission is and practices governing the intension of investment the economies of member-States surance industries were strongly trusts, pension funds, and stockwas is general inevitable and against it hrokers and jobbers within the discretive setting a com-

Common Market.

The directive setting e comwas merely to eet a few super-was more last lead later to specific controls on for financial Institutions, told the year was now heing followed licensing. Illumidity and relations of Communications and the controls on formal controls on the controls of the control of the control of the controls of the control o

Nation Life new interim

Chesterfield. Derbyshire, bas promised a statement next week op the alleged contraction by 40 POLICYHOLDERS and bond made in October, 1975, it will holders in Nation Life insurance, bring the total distributed to 64p the life company wound up in in the pound.

July 1974, can expect to receive a third interim payment next. Weiss boped to make a

Passenger busin h on British Rail 5% down last y

BY IAN HARGREAVES, INDUSTRIAL STAFE

BRITISH RAIL lost just over 5 18.80n; in 1975, per cent. of its passeoger husi 1974. Inter-City per cent of its passeoger husiper cent of its passeoger husiness last year compared with
same year were
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British Rail

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In 1976, the number of past crease on other's senger miles was 17.8ho., against ing commuter line.

inter-City and a

Government may or second Drax plants [11]

CONCERN about to order th Mr. Christopher Tugendhat, commissioner with responsibility panles which came into force last for financial institutions, told the Edinhurgh Chamher of Commerce this last night.

He was outlining the future plans of the Commission regarding insurance, banking and finance.

Although it was right to be against standardisation of unnecessary and unwanted items, port and certain classes of large euch as Euro-bread and Euro-heer, barmonisation of the rules

Although it regulations governing transported as Euro-bread and Euro-heer, barmonisation of the rules

Although it regulations governing transports against standardisation of the rules

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Although it regulations governing transports against standardisation of the regulations governing transports against standardisation of the rules industrial and commercial husing the regulations governing transports against standardisation of the rules industrial and commercial husing the regulations are represented to result the rundown in activity came yesterday for its lead later to specific controls on lead later to specific controls on lead later to specific controls on life ad later to sp

ing Board and the Covernment need the extra

Components maker on Japanese buyers

BY TERRY DODSWORTH, MOTOR INDUSTRY COL

MOTOR COMPONENT manufact including CRN 15 turers yesterday hegan an futen- Engineering,

cut mea

higher pr

ENTERTAINMENT GUIDE-Cont.

Action to the first term of th
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by Tony Sigat

I do not think you will see acting more
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anywhere in Landon." S. A. Young F.T. DAVOY.
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20 SERT MORLEY JULIAN ORCHARD
IN SEN TRAVERS S
EANANA RIOGE
"HILARIOUS SUCCESS" OV. Telegraph.

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perfs. Olv. 12.40 4.10 7.50. Late show
Fri. & Sat 11.30

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ANO NOW FOR SOMETHING COMPLETELY OIFFERENT IAI. 1.05 axcaor
Sun.J 4 20. 7.40.

Terrorism charges could make legal history

different terrorism charges to the U.K. to be tried in Ireland against Kieran McMorrow, the ft would not of course, he available for affences committed lrisb Cuards who was arrested before the end of 1973.

It is expected in Dublin that

riminal court here charged with explosives and firearms offences, IRA membership.

But, Scotland Yard having there is a British cose against described him so the "most him. McMorrow will first be tried wanted man in Britain" after a on the charges brought by the soate of London hombings in Garda ond soon afterwards on 1973, and his name heing those relating to Britain.

strongly linked to the 1974 coach
A conflicting legal opinion is

authorities vie to press their and manslaughter cases related

should Scotland Yard decide

DUBLIN, March 18. LEGAL bistoy is expected to be enacted in December, 1973, upmade in freiond over the coming dated the 1861 Offences against months, as the Irieh and British the Person Acl to sliow murder

McMorrow appeared hriefly the McMorrow case will highlight yesterday evening in the special with the legal complexities of dealing with the Provisional IRA, and until the State lawyers on hotb explosives and firearms offences, including one of baving intended to endanger life, which could mean a 20-year jail sentence. He was not charged with Provisional IRA membership.

ILEA to take tougher line on standards

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

vesterdoy.

The report also recommends the ILEA—which was heavily criticised as a result of the long dispute at the William Tyndale juninr school—to adopt a more

A TOUGHER attitude by the tional services, at the expense of finner London Education paying enough attention to how Authority towards the quality towards the quality of cducation in its 1200 schools From now on, the outhority ond colleges, ie foreshadowed in should piece greater emphasis on a regort, releosed by Mr. Peter making itself and its services Newsam, its oew chief officer, more accessible to the public

Shipping brings

payment next month BY ERIC SHORT

The Association — which embraces five manufacturers, mainly in Sheffield and the Mid-londs, and accounts for about 90 per cent. of U.K. socket sel production—said last night that imports of Japanese sets last year rose by about \$4 per cent. and by the simplified in a number ports of Japanese sets last year with total U.K. production of the with office of a number ports of Japanese sets last year of the proposals, said with total U.K. production of the proposals, said the proposals,

Cut £2.5bn. tax, Healey told

caught in the poverty trap.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The National Coosumer Council including the many people apokesman on industry, said in the hody set up by the livernment to represent the interests of consumers, yesterday asked the Chancellor to cut direct taxation in the Budget h £25hn.

That is £0.5hn more than the cuts proposed hy either the Confederation of British Industry or the TUC, but the Council also underlinea the need for the strictest feasible pay policy.

Pay reotraint should not mean people getting no increase in spending power in the coming year, the Council said. The tax cuts bould give an increase in real disposable incomes of one or 2 per cent.

The cuts should he consider trap."

In a letter to Mr. Denis Healey dagecrously if he makes substato the Chancellor, the Council well dagecrously if he makes substato the Chancellor will be acting the Chancellor will aggect the Chancellor will agg

highest marginal rateo of lax. Mr. John Biffen, former Tory to indirect taxation.

IN BRIEF

The cuts should be con-say 20 per cent ovar the first centrated on those who pay the \$500 of taxable income.

There was an overwhelming case for a switch from direct

Shore reviews policy on towns

1973, and his name heim those relating to Britain.

A conflicting legal opinion is that felate to his arrest this week that relate to his arrest the forms of the future of some of Britain's formurders allegedly committee towns.

The rish Coveroment is clearly concerned that McMorrow would first have to serve the sentence imposed towns and the future of some of Britain's fowns still having major provided a meeting towns towns at Warrington and militon Keyns.

He visted "third generation" fowns still having major provided at my before heing technically renewed controversy in Britain over the quastion of extradition, which I reland's constitution of extradition, which I reland's constitution for order to set oroccedings in motion nader the 1973 law might pointing out that legislotion until the esrly 1990s.

The reappraisal of the provided at my being the formuration about push borough. Telford and warringtom weeks."

The condition of the future of some of Britain's fowns still having major provided at my week at Warrington of the development or the development or the future of the development or the future of the development or the stark choice," be told a meeting in Relation of the development or the stark choice," be told a meeting in the stark choice," be told a meeting of the stark choice," be told a meeting in the stark choice, be told a meeting in the stark choice," be told a meeting of t

grammes of new towns and of new towns about their future. Classow and inner London.

I see no reason the role they would play in the "This is regrettable. But t "At the same time we have follow suit. But the future was performed to think geople are concerned, not allowed our planners to play suits of this research.

policies relating to dispersal and alarmist."

Utoplan Leggo with the inner sxamined by our existing the inner cities.

Mr. Hugh Rossi, Tory spokes areas of our cities. Our cities lees and f shall fall that to make clear that there will that Britain was realising, almost throttled by too much planning. sary when I have the

Cheque design not copied Mr. Richard Williams, a com "I am absolutely appalled," he puter banking expert, who told Croydon businessmen, claimed that British banks owed

cheque clearung inspite at the Williams Tyndate juminr school—to adopt a more coosumer-oriented approach to the gobile to the dozen inner Locking forward over the next decade. during which the ILEA's SHIPPING'S role in the economy, primary school population is ext.

By Roy Rogers

Cocump, Calvan the explaint of the Europe, Eire, Scandinavia, Come-expension on Content of Cont

teschers alike, this tended to high revenue of over £150... which induce habits of acceptance.

The means e direct contribution to means e direct of the public have been ment leaves unchanced the present and the anspect of the public have been ment leaves unchanced the present and director of the public have been ment leaves unchanced the present and director of the public have been ment leaves unchanced the present and director of the public have been ment leaves unchanced the present material public been to find public have been ment leaves unchanced the present and director of the public have been ment leaves

national vice-chair: meeting in Hull ib increases in hau were needed simply un pest inflation

> road hauliers has be t is available from

A directory of

APPOINTMENTS

Senior manageme changes at Alcan

Europe, Eire, Scandinavia, Come expected to assume con and the Near East, Mr. Thor duties in Montres of Sachoversky has been appointed

OVERSEAS NEWS

Senger har Row over AWACS down last hits Nato meeting

The state of the s

by Nicholas Colchester

BONN, March 18.

SST GEIMANY'S retictance commit liself to the costill 1 per cent. last month, eccounting for considerably more than the month, the biggest monthly in But the price of yesetables, decidentify of NATO (Airborne warping and itrol system) continuea to solve the meeting of NATO fence Ministers this has been itatively arranged for next iday. This was made cleer to y by an elsborate poker game ing place between the Bonn fence Ministry, the other TO powers and the NATO and powers and the NATO and powers and the NATO and point in early trading. The Administration believes in the insister bad not received sny hitation to e meeting of certain fence Ministry stated that his nister bad not received sny hitation to emeeting of each of the control adquarters in Brussels existed that his nister bad not received sny hitation to emeeting of each of the control adquarters in Brussels existed that his nister bad not received sny hitation to emeeting of each of the control adquarters in Brussels existed that his nister bad not received sny hitation to emeeting of each decide AWACS was "desired" on the project.

West Germans had known for the Carrant of the control of

ioed that though this was true.

West Germans had known for
eks that a meeting to decide
AWACS was "desired" on
irch 25. The NATO spokesman
d that there was no point
anging a meeting unless the
rmans had mede up their
inds on the project.
Detence Minister Georg Leher
day informed the German
ess of the results of his trip
Washington and it became Washington and it became ar that though agreements "in inciple" bad been re-affirmed the thorny lopics of AWACS d of standardisation of tank mponents, little bad been bieved to clear these argu-

And standardisation of tank mponents, little bad been been bieved to clear these arguints upon the propertion of the case of the proportion of the case of the political and the plained that the same breath be plained that this agreement is not legally binding and that the conditions being imposed by WACS was a Nato project and the cabinet presided that this agreement is not legally binding and that the conditions being imposed by WACS was of deploying this proportion of the cost of deploying this plained that this agreement in the letter of intent to the Fund in exchange for the political and plained that the same breath be proportion of the cost of the political and the plained that the same breath be proportion of the cost of the political and the plained that the same breath be pla

Jagjivan Ram accuses Mrs. Gandhi

miday.

Mr. Ram said: "Mrs. Gandhi angry. If unfair means are it adopted she is going to lose. it adopted she is going to lose. it cannot live without the seat power. But the psople have sade up their minds. There ill be no more tyranny. If their reports.

This would be a new departure aince EEC Council meetings traditionally lake place behind icseler of the French Socialist e flight of capital from the lose of the French Socialist e flight of capital from the Union of the Left won the next obtained from officials attending General Election in the spring the discussions to piece together of 1978, it would carry out its protein in the way, he or it will be swept away in the de."

This would be a new departure aince EEC Council meetings Mr. FRANCOIS MITTERRAND, auggestions that there would be icseler of the French Socialist e flight of capital from the Union of the Left won the next power.

With the banks and the finantical section in the spring the discussions to piece together of the French Socialist e flight of capital from the country if the Left came to Union of the Left won the next power.

With the banks and the finantical section in the spring the discussions to piece together of the French Socialist e flight of capital from the country if the Left came to Union of the Left won the next power.

With the banks and the finantical section in the spring of the finance of the Ministers of the French Socialist e flight of capital from the country if the Left came to Union of the Left won the next power.

With the banks and the finantical section in the spring of the finantical se

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U.S. consumer prices rose by 1% in February

Italy's IMF loan is finalised

BY DOMINICK J. COYLE

ve. Both sides, said the nister, bad agreed to stick by has said that just balf of total mentary approval for positive are calculated, and such a comparation of last summer standardise gun, fire control, the productive sector or roughly italian labour costs this year to the LMF—but only as a second put vision device, motor and teks.

Sometiment of last summer credit expansion should go to steps to cut back the rise in promise just might be acceptable to the IMF—but only as a second such as maximum of 16 per cent. In the last of the last of the last of the last on the increase in labour costs.

Benn stirs up EEC energy row

BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT

By David Housego and MR 'ANTHONY Wedgwood Benn' negotiation. It is also felt that U.K. towards some established the Secretary of State for Mr. Berm overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Berm overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Berm overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Berm overstepped the mark EEC procedures since it assumed the Energy, has stirred up a heated by sending out bis proposal the presidency of the Council of Energy, has stirred up a heated by sending out bis proposal the presidency of the Council of the proceedings at the next foreign ministers last week.

Nine by probosing that part of a cool reception at a meeting of it appears unlikely that Mr. Benn's proposal will be pull into the proceedings at the next foreign ministers last week.

Benn's proposal will be pull into the reports from Satishury.

Approximate Egures given are 55 in favour, 18 against

en in the context of the mount-journalists should be allowed to g tension bere as the election listen in to a planned discussion mpaign draws to a close. The of energy savings measures at al batch of constituencies go the meeting, due to be held in the poll to-morrow and on Brussels pn March 29.

This would be a new departure

lon parties from forming a Press.

some of the original members of ments. But his introduce has a debate among victorious from president of the Council, visibly uncomfortable about foreign ministers on whether elections.

Mr. Ram's remarks should be his fellow Ministers that chalant attitude displayed by the meetings should be permitted.

France take-over call

BY ROBERT MAUTHNER

PARIS, March 18.

power. But the psople have sade up their minds. There ill be no more tyranny. If yone comes in the way, he or the will he swepl away in the de."

Though moat of the Ministers their reports.

Though moat of the Ministers there is thought to ean attempt to win the rational representatives of Mr. Charan Singh in the support of Mr. Charan Singh in the earlier this week.

Other governments are angry off, which is expected to confirm (more than £45bn.) of French industriand rejected Swiss banks.

The proposal obtained from officials attending the discussions to piece together their reports.

Though moat of the Ministers there is mouth as speaking at aghpat, in the constituency of reply formally to the proposal, Britain's ambassador to the EEC. Sir Donald Mathland, has already had to fend off a barrage of criticism aimed, at it by nther national representatives in Brussels during discussions to piece together their reports.

Though moat of the Ministers there months of coming to power.

Though moat of the Ministers there omnths of coming to power.

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Though moat of the Ministers there omnths of coming to power.

The tritical material sections in the support of the Ministers there omnths of coming to power.

With the banks and the financial section within a Leftwing Govormont could there

Bid to curb Lebanon violence

psace-keeping force yesterday took stronger measures to check a wave of killings and sabotage a wave of killings and sabotage in the wake of the assassination on Wednesday of Mr. Kamai Jumblatt, the Druze and leftist leader, lhean Hijazi reports from Belrut.

from Belrat.
Reliable sources sald a number of people had been arrested in the Chouf district. The Chouf is the mountain region Sonth-east of here where Mr. Jombiatt was shot dead by four men whose identity is still unknown. The sources sald that a member of Mr. Jumbiatt's Progressive Socialist Party and partiamentarian. Mr. Zaher Al Khatib, was among those Reatib, was among those arrested, but he was later released. The other arrested men were taken to an unknown destination but the sources hinted that this might be

Pamascus.

Police estimate as many as 100 people have been kitled in the two days since Mr. Jumbiati was assass nated. Other people have been kidnapped. Most of those killed halt from Christian villages in the Chonf. Voice of Lebanon, the radio station of the right-wing Christian Phalange Party, reported that 60 christians in the Chonf had been decapitated.

Israel stresses points of accord

ISRAELI officials to-day cmphasised points of agreement with the U.S. on the Middle East conflict in an atlempt to play down reports here that a scrious rift was developing in relations between the two countries. Prime Minister Yltzhak Rabin yeslerday expressed concern over remarks by U.S.

President Jimmy Carter about a Palestinian homeland, and predicted differences of opinion on the issue.

Mcanwhile, Dr. David Owen, the British Foreign Secretary, plans to follow his visit to Sonthern Africa with a trip to the Middle East, Malcolm Botherford writes. Dr. Owen is expected to leave for Saudi Arabia around April 21, attend fbe Cenlo Ministerial meeling in Tebran on April 25-26, and thon go on to Damascus and Cairo.

Rhodesia vote

BARELY more than half the members of the 105 strong Rhodesia Front National Exc-

Approximate figures given are 56 in favour, 18 against and the rest abstaining. The resolution was proposed by the Hinister of Defence, Mr. Mark Partridge, who subsequently claimed that the motion bad received "overwhelming sup-

China drought

CHINA'S MAJOR wheat pro-ducing areas along the Yellow and the Huai rivers, are badly affected by drought, the official New China News Agency has reported. Many millons of peasants have been mobilised in Shantung, Hopei Honan and Shansi provinces to fight

and hand watering. Colina DisrDongalt reports.

Wheal is China's serond large grath crop. In recent years it is estimated to have reached about 40m. tennes anuvally. This compares with about 120m. tonnea last year for rice, the country's leading

grain, and about 285m. tonnes for all grains grown in China.

PODGORNY'S AFRICAN TOUR

Consolidating the Soviet gains in Southern Africa

BY BRIDGET BLOOM AND DAVID LASCELLES

interest as his forthcoming tour will come up.

Front as the main nationalist round ceotral and southern

Africa. He is due to arrive in each of the three states differ in gorny visit could well help to Zamhia this week-end, and from their relationship and attitude strengthen they are the each of the Soviet Union, each and the USSR. interest as bla forthcoming tour will come up.

Whether they see this posture as one serving their long-term interests is a different metter. They are plainly unhappy about the Kissinger-oogotiated Geneva conference on Rhodesia because

to a lessening extent, does Kapu refugees into Zambla, while supplies and training. This will Somalia.

Though the Soviet President plaints only this week about the because it may increase the discuss with the Presidents of Zanu army—the biggest its involvement with the white Tanzania. Zambia and Mozamnationalist force.

Both men will probably ask for seems likely to be the central arms and training and will probably ask for probable that President Podis is anyone's stooge: Mr. Nkomo in gorny will meet at least some of particular is a willy politician and the contention that it is the West probable that President Podis is anyone's stooge: Mr. Nkomo in gorny will meet at least some of particular is a willy politician and the contention that it is the West probable Nkomo was in East and West, and is jealous of only have to react.

PRESIDENT Nikolal Podgorny Moacow earlier this month—and his independence of action. Concan seldom have made a foreign libat the question of increased sonant with the frontline Presitrip which is attracting so much military supplies to the guerillas denis' espousal of the Patriotic

borders. And in the broadest context, it coincides with the new U.S. administration's quest for sn African policy to serve its various interests on the continent. But significant though the timing may be, the trip is clearly more of a political flagwaving exercise than a move to secure new concrete gains for Soviet foreign policy.

Tiberation

Tiberati

Strong ties

They are plainly unhappy about the Kissinger-oogotialed Geneva conference on Rhodesla because it would have paved the way to a more moderste solution than the one they wanted.

At first sight It seems surprising that President Podgorny is visiting only three African stales, leaving out of his ninerary the iwo whore Soviol influence is most entrenched. But apparently the exclusion of Angola, and perbaps Somalia to the suggest that these views would not change if, showever a realist; and a believer in non-alignment which he hopes, played rightly, will keep that conflict as far from Africa's door ss possible. President Nyerere, perhaps that the arch-African exponont of Rhodesle. For the timo being, however, the principal reason for wanting to keep that conflict as far from Africa's door ss possible. President Nyerere, perhaps dangers too. And he has his own past reasons—in particular a the perceived dangers of civil apparently the exclusion of the perceived dangers of civil the middle of the hopes, played rightly, will keep that conflict as far from Africa's door ss possible. President Nyerere, perhaps dangers too. And he has his own past reasons—in particular a dubious Russian role to Zanzlbar the perceived dangers of civil the middle of the hopes, played rightly, will keep that conflict as for wearning to a president nyerer, perhaps own past reasons—in particular a dubious Russian role to Zanzlbar the perceived dangers of civil the middle of the heaves that these views would not change if, showever a realist, and a be-liever in non-alignment, which he hopes, played rightly, will keep that conflict as far from Africa's door ss possible.

President Nyerere, perhaps own past reasons—in particular a dubious Russian role to Zanzlbar the perceived dangers of civil the middle of the president president president non-alignment which he hopes, played rightly. war among Rhodesia's Africans in the mid 12005 words appeared with in particular, different fact the island with the mainland—llons were semed from different for cautioo.

there he will go on to Tanzania towards the Soviet Union, each and Mozambique.

The trip not only comes in this central question is ilkely to give the Soviet President very dual attitudes towards the Angola and to a lesser extent Mozambique, whirb makes it look like a diplomatic sally to consolidate bonds with new-found real transfer of power to hiacks frienda; it will also take Mr. Podsorny through the front-line statea at a crucial time in the guerilla war on Rhodeala's of such an outcome and they horders. And in the broadest to the footeness of context, it coincides with the new turn of the guerilla war.

The trip not only comes in this central question is ilkely to president with the frontline similar views. Broadly, these see Soviet Union. The closest is undoubtedly President Machel, whose perty Frelimo received Soviet aid for its own guerilla strucgle against the Portuguese. Frelimo has now declared itself those now doing the fighting; s Marxist Leninist party (though the guerilla war.

The trip not only comes in this central question is ilkely to president with the frontline of such an outcome and they making it a Communiar party owing allegiance to Moscow); snd Soviet aid in Mozambique's snd Soviet aid snd Soviet aid snd Soviet aid for its snd

Tiberation

arms. they will also insist that those arms be channelled since he was provoked by demonstration of Southern Africa is mittee of the Organisation of the Soviel-backed Angolan MPLA to declare a state of emertative presented itself as the guerilla leaders! likely to ask splendering the Russians of the Soviel-backed Angolan MPLA to declare a state of emertative presented itself as the guerilla leaders! likely to ask splendering tiger and its deadly ally. Although the Russians for aid in the form of fighting cubs coming in through the back men: though there are slready door."

Tattous in ha athrine to the Russians. It is just over s year since he was provoked by demonstrations of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPLA to declare a state of emertance of the Soviel-backed Angolan MPL

more militant voices beard there, some soviet dioc arms teconitively have been careful to keep cians who are possibly also rightly, helleyed be was rewithin the collective parameters belping in guerilla training in ferring to the Russiana and of front line policy, alding Mozambique in particular, the Cubans. President Kaunda is still sporoved nationalist movements view is atrongly beld that the fearful of the potentially deand supporting attempts at a negotiated settlement.

African.

Everyone at tha time certainly rightly, helleyed be was rewithin the collective parameters belping in guerilla training in ferring to the Russiana and Cubans. President Kaunda is still sporoved nationalist movements at a struggle and the victory must be stabillising effects both of the negotiated settlement. power conflict in Africa such as Angola seemed to threaten. He

apparently the exclusion of it. In particular, different tact Angola, and perbaps Somalia the request of those toom very street from different for cautioo. As things stand. President countries themselves. The Angolan government, which themselves, Mr. Nkomo's Zapu, to lead to a major breakthrough would not now he in power were partner with Robert Mugabe's for the Kremlin in Southern during last year's civil war, feels traditionally strong ties with the support for armed struggle and that it has a special relationship Soviet Union. There has recently to seek political advantage from with Moscow, as, though perhaps been a considerable influx of the offer of continued symptom of th

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Yorkshire Chemicals Limited



The Directors announce the results of the Group for the year ended 31st December,

£'000 **GROUP SALES** 5,816 11,850 United Kingdom (1) 16,053 21,711 17,666 TOTAL GROUP SALES 3,634 1,012 GROUP TRADING PROFIT Depreciation (2) 2,622 Loan Interest 2,023 3,183 GROUP PRE-TAX PROFIT 7,930

(1) United Kingdom figures include some discontinued activities. Figures excluding these activities are as follows:

4,582 Overseas figures are not materially affected. (2) Includes depreciation on plant under construction

TRADING

Overall sales volume was higher than in 1975, with a gradual improvement taking place throughout the year. Sales were largely dictated by market demand, although plant capacity was a limiting factor in the case of a few important products.

Competition in respect of quality and price was strong in many markets. Selling price increases, which could have been justified on the basis of higher raw material costs, were often not attainable in the conditions which prevailed. On the other hand, Group profit benefited from the deterioration of sterling, and trading margins in terms of sterling were better than in 1975. Towards the end of the year, trading margins suffered under the impact of higher costs, the improvement in sterling and the devaluation of the Australian dollar, so that, although sales volume was higher in the second half, the trading profit before depreciation, interest and the share of the Associated Company's result, was virtually the same as in the first half.

Stocks, which were at relatively low levels in January. 1976, inevitably increased during the year to levels necessary to service the steadily increasing activity.

Efforts were made during the year to open up new overseas markets, where profitable opportunities were apparent. The Board believes the full benefits of this policy will be available in future years.

The Group is expecting to make further progress in recovery from the setback encountered in 1975. Overseas sales prospects are good, provided there is no material deterioration in International economic conditions. However, progress is not likely to be spectacular, because levels of trading in many textile markets are not likely to be buoyant. Prospects for the Group's leather activities are expected to be good. DIVIDENDS

The Directors have recommended a final dividend of 8.62134% to be paid on 13th May, 1977, to shareholders registered on 12th April, 1977. This is equivalent to 26.2636% gross for the year ended 31st December, 1976, which is the maximum permitted under current legislation.

INTERNATIONAL COMPANY NEWS

Building co-ops spurn SGI

ior manage

TALY'S three leading huilding Italian political parties, the trade to-operatives announced here unions, and the Bank of Italy, tives is regarded here as a to-day that due to "insufficient they had not been given sufficient they have decided clent guarantees of the effective who, as the co-operatives said out sold the Roma (SGI)—ing of SGI to satisfy them to the to-day, was clearly banking on immobibilities of Roma (SGI)—ing of SGI to satisfy them to them to restore SGI's public the country's largest property entar into such e risky "saided construction group, which vege" operation.

The decision of the co-operative who, as the co-operatives said they had not been given sufficient the sufficient they had not been given sufficient the conforti

Lafarge earnings

ends ambiguously BY QUENTIN PEEL THE South African-spoosored each of the smellest racial

The decision came after 11 ties for each of the II groups, months of tortuous negotiation and it is expected that the Government will be accompanied and pensions, planning and civil decisions. by an interim constitution for an defence.

ethnically hased Government. At the same time the bill of Delegates hope tha constitution rights hes been restricted by ethnically hased Government.

Delegates hope tha constitution rights hes been restricted by may prove acceptable not only to rule decisions of the National rule decisions of the National hut also to the international com-

conference, the delegates have still falled to win any recogni-tion from the South West African People's Organisation (Swapo),

JOHANNESBURG, Merch 18.

in Mogadishu

People's Organisation (Swapo), and consequently from either the United Nations, or the Organisation of African Unity, Swapo SUDANESE President Jaafar supporters describe the constitution as a "Bantustan-style solution."

ADDIS ABABA, March 18.

SUDANESE President Jaafar Nimeiri has arrived in Mogadishu for talks with Somall leader Mohamed. Siad Barre prior to a formal time.

SHARES OF the international restaurant and hotel concern is with represented in restaurant and hotel concern particularly well represented in restaurant and hotel concern particularly well represented in restaurant and hotel concern by the particularly well represented in restaurant and hotel concern by the particularly well represented in restaurant and hotel concern by the particularly well represented in restaurant and hotel concern by the first become date to he offered to the public. 384 individual operations, and According to Friedrich Jahn, Austria, with a further 52. Prisedrich Jahn, Austria

Wienerwald issue plans

Namibia conference

constitutional conference on groups.

Namibla (South West Africa) The ethnic basis of lbe conended to-day with an interim stitution is re-emphasized by the govarrament expected by July.

But in spile of accomplishing make all its decisions by conno mean feat in reaching e concensus, thus giving the power of census between 11 ethnic groups voto to every racial group. attending the so-celled Turnhalle

Sudan's Nimeiri

THE FINANCIAL TIMES

(Established 1881)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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SATURDAY, MARCH 19, 1977

Spring in the markets

figures for Fehruary. In the the opportuoity presented by preceding month, it will be re- North Sea oil is put to sensible called, the visible deficit had use ahot up very steeply, taking the current account deficit as a Bank action whole up from only £7m, to £312m. It was hoped that there

Money supply

has not been wanting. The year-on-year rote of infistion is dependent on assumptions about than 15 per cent. by the end of the year, and yesterday's at home. cost-of-living index for February at bome. is at least no worse. The latest RPI figures con-latest money supply figures tinue to suggest that there will well within the limits agreed

binged to agreement ehout a for sale after the Budget.

IT HAS been soother buoyaot further period of wage restraint week for markets. The greater in Phase Three, but touches in part of the rise took place at the passing on the possibility of beginning of the week-senti-shifting some of the burden of

sutherities would no longer re- looking rather further ahead, price of 201p, now being noti- hreak into a coffee break aurplus and a steady reduction The second was the publica- in unemployment over the tion on Mondsy of the trade period 1977-82, provided that

the February figures Yet the difficulties still facing Commission that row materials powdered tea has been less such as been less such as been less such as the control of the market speculation!" which greet rises can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many other can be explained by both the Calcutta and Colombo unlike many ot corrections, about this result, vestors are in a cheerful mood. and the February figures yet the difficulties still fscing and the February figures the Government — any Gov a more promisiog run-up, on the sight, with a large part of the external front, to the coming improvement hetween January price rise now being notified for a 4-0z. jar to nearer 75p, 1870s, tes lagged behind. Qual-Other promising news, apart despite the sluggishoess of the facturers was only 101p a tea sold in British shops showed vening nine years they at one from the settlement of the economy, and exports of manu-kilogram. Since then the oo declinestrike by Leyland toolmakers, factures are still rising sinwly auction price bas more than American consumers, who per kg. As recently as the first lothe U.S. and Britain has been wanting. The has not been wanting. The — a fact which emphasises the doubled (last week's average since the events in Boston in quarter of last year, quality teas reversed.

Chancellor himself, Increase extent to which projections of price was 210p a kilogram), 1773 had not shown any great were still belog auctioned at works. Moreover, stocks in most year-on-year rote of infistion is

show another, though a smaller be a bulge in the graph, due fall and suggest that both the mainly to the weakness of stergrowth of the money supply ling last autumn, before it and domestic credit expansion turns down — which will not for the financial year will be help the Phase Three negotiawith the International Monetary of the Leyland strike is that any tightly-drawn formula for The Bank of England, con- Phase Three is unlikely to be firming this suggestion in lie successful. That is one reason. latest Bulletin, points out that no donbt, why the Bank, though tax revenue has been more not anxious to sell more large huovant and fiscal policy there quantities of stock at the fore perhaps more restrictive moment, lotervened yesterds; than intended. It believes that to check the fall lo short-term the economy could absorb s interest rates and equipped limited relaxstion in the com- itself with a new tapstock (even ing Budget, especially if it were at the risk of massive atagging)

Tea prices after a second Boston Tea Party

BY ELINOR GOODMAN

Teo Brokers Association went a quarter of o pound.

on record this week as saying. All this has happened in a sold in the City of London for that the retail price of a quarter market which saw no increase £3.

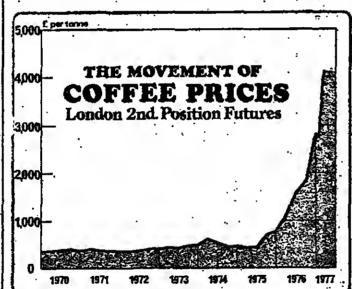
Ooly half the tea drunk in

ISTENING TO the major already preparing another ing to tea too in the face of tea manufocturera pri-round of applications for the higher coffee prices. The revately forecasting the Price Commission. The com- sult of this switch, together likely increase in the price of panies are coy about specifying with the big increase in detea in the ahops is like hear- the exact size of these applica- mand for tea in other countries, ing the rival bids at the tea tions, describing them instead as was to seed the auction price auctions themselves. The "substantial" but they are rocketing to lavels only thought former president of the London believed to he just over 5p for to have been exceeded in 1853

pound packet would have to 20 in retail prices at all for the 13 Even so, as the tea manufac-

of a declining market. The last this country—at the rate of 4.7 major development was in the cupa a day per person—is late 60s when tea hags wera hought in the London Tea introduced to British shops. Auction, and the London Tea Brooke Bond still has the brands are all blends of largest share of the packet tea numerous varieties of tea, Typhoo, Lyons and the Co-op, bought some market are to be to over-With all this in the air and hought some months ago at but it has not been able to overthe Budget only 10 days off, it lower prices. But as the take Lyons Tetley in the teo might be something freakish, the bunget only it days int, it lower prices. But as the hag market, which has been the THE CRIES of "unjustified Even these bounding price in London. In volume terms, It is impracting perhaps to do with the seasonal is hardly surprising thet in manufacturers claim in their manufacturers claim in their manufacturers.

> and February being dua merely to the trade was submitted to the traditional 5 per cent. a year ity tea prices at London aucto a sharp fluctuation in nil the Commission at the begin- growth in coffee sales flattened tions stood at the same levelimports. Imports of manufacting of the year when the out and for the first time for 53p per kg-in July 1973 as in tured goods are still high, average price paid by manu- over teo years, the volume of July 1964. And during the loter-



when a pound of tea was

up from about 20p to 30p lf tha years up to 1970. Traditionally turers are at pains to point out, around the 1976 level—but for prices. The higher prices could extremely expensive

Average Shop Price

1971 1972 1973 1974 1975

present very high prices were one of Britain's largest gracery a cap of tea is still much manufacturers who have seen also henefit the Third World of cash how.

In manufacturer of some of Britain's largest gracery a cap of tea is still much manufacturers who have seen also henefit the Third World of cash how.

In manufacturer of some of Britain's largest gracery a cap of tea is still much manufacturers who have seen also henefit the Third World of cash how.

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In manufacturer of some of britain's largest gracery a cap of tea is still much manufacturers who have seen also henefit the Third world of cash how.

In manufacturer of some of britain's largest gracery a cap of tea is stil around £240m. last year, it has bood, which has fit the past a static market is something to based on UNCIAD ment was affected during much taxation back from direct to ment was affected during much taxation back from direct to be fore the price got of it by the critical hut uncer indirect tax—in fact, as the last station at British Leyland Chancellor has just acknown for ward the price is respecting supermarket is ever 201p a quarter, a cup of tea at without milk or sugar costs. If the tea auction price is the shops. Usually the hold about eight and hold about eight and hold about eight are something to based on UNCIAD ment to be something to based on UNCIAD ment at a static market is something to based on UNCIAD ment and some brice is something to based on UNCIAD ment at a static market is something to

particular. The first was the answer, it would cost over Bank of England's action at the fight merely to adjust direct end of last week in cutting tax rates sod allowances for the liminum Lending Rate by a past year's inflation. The first was taken to imply that the Co-operation and Development, suthorities would no longer re-looking rather further ahead. goes up, as expected, to around -could do well. Only this week, for longer than their competi- well and the British sist, or st least not so firmly, sees a possibility of sirly rapid fied to the trade, and he almost The picture until last year fl.15 a jar, tea sales will not Brooke Bond reported much im- tors. But, given the way tea capita consumption the pressures making for lower U.K. growth combined with o four times that spring 1975 was one of the hig manufactures rates and higher gilt-good balance of payments price.

The pressures making for lower U.K. growth combined with o four times that spring 1975 was one of the hig manufactures rates and higher gilt-good balance of payments price.

The pressures making for lower U.K. growth combined with o four times that spring 1975 was one of the hig manufactures and higher gilt-good balance of payments price.

London Tea Auctions

No speculator's dream

BY BERNARD SIMON

point dropped as low as 40p

nating world demand.

rose steadily from around tea market lies in its unrivalled Colombo or Mombasa. 370,000 tonnes in the mid-1960s reflection of global trading Has the tea price spiral been market for a basicover 400,000 in 1970 and sectiment 489,000 toones two years ago, beld in producing countries (the ubiquitous "speculators?"; ihle moves to revive.

Meanwhile, U.K. imports were so-called out-markets) only "If would take a rash man market proposal, to falling from around 225,000 bandle tea produced in surtospeculate in tea," is the compressory to below rounding regions, tee sold in the 200,000 mark io the early London comes from between 12 former president of the London already buzzing with

past eight months. And it is market.)

demaod from the Middle East. The fall-off in tea consumption purchase.

tonnes 10 years ago to below rounding regions, tee sold in meot of Mr. George Neale, interest. The fea 970s. and 18 widely-scattered areas. Tea Brokers' Association of possible casualt It was only last June that (Even those companies which Although there is some dealing blenders or brokers. London auction prices began to bave both plantation and blend- in tea among brokers and not be able to fit show some life. Prices for ing interests, like Brooke Bond, blenders and small quantities atocks or purchases:

world tea output is in fact sold gerous and impractical.

But the real push has come London, but bave not risen as worth less. M The 24p per quarter pound coffee rocketed from around 40p ial prices soared in the early from consumers. Indians are far or as fast. One reason for can iske up to five price rise now being notified for a 4-oz, jar to nearer 75p, 1970s, tes lagged behind. Onal-now drinking about 10 per cent. The exceptional spurt in London for tea to find the same of the exceptional spurt in London for the test of find the same of the exceptional spurt in London for the same of the exceptional spurt in London for the same of the exceptional spurt in London for the same of the exceptional spurt in London for the same of the exception in the early from consumers. Indians are far or as fast. One reason for can iske up to five the exception in the early from consumers. Indians are far or as fast. One reason for can iske up to five the exception in the early from consumers. more of their production than prices has been that tea offered estate to buyer, they thay did five years ago, and is "spot" tea, that is already period is considered there has been fast rising landed in the U.K. and available Furthermore, there has been fast rising landed in the U.K. and available Furthermore, the many from the Middle Fast to the trade immediately after and cocoa, there:

But, for the time being at depriving dealers of least. British tes drinkers are at tion provided by he a disadvantage to those in coun- London tea fraterni major producing and consuming tries, such as the U.S. and the fed the possibility major producing and consuming Middle East states, which are market in 1974 and The reason tea prices have countries are considered far too less dependent on the London as to draw up a fund taken so long to come to the low, although in the U.K. taken so long to come to the low, although in the U.K.— auctions for their supplies but the idea was abbill has been a succession of which takes more than a quarter prices are likely to go up less. Among the fact good barvests in the main pro- of total world imports—there rapidly in countries relying influenced the tead ducing countries—India, Sri was a small build-up towards more on the out-markets and the cost of setting unlarge. Kenya, Indonesia and the end of last year. Fears of Lanka, Kenya, Indonesia and the end of last year. Fears of private deals, although brokers market, the relative Malawi — coupled with stag-export curbs on Indian tea have are quick to point out that tea prices at the th put further pressure oo prices. London prices could also fall political drawbacks.

Pickings in India for instance, The importance of the London faster than those in Calcutta, ing what might be-

quality teas have doubled in the buy and sell tea on the Loodon are sold on forward physical climbing market. I contracts, large-scale gambling any bosiness failure possible that the peak is yet to Less than 10 per cent, of on future tea prices is both dan- on o futures market

trading oo the tea's

speculative element

shorteo considerably

Letters to the Editor

Stagnation

From Mr. R. Sheffield.

on social subjects just do not their graves at these corrupt order of 10 per cent. seem to he able to grasp the auggestions. Ona can only reflect C. J. Certer. idea that meoy strive to huild oo the "smatteriog" nature of 7, Turner's Wood Drive, up their own husinesses to Mr. Wilsoo's educatioo. to private schools, opt out of on the values of education, for generally and secure the future merely to add yet another fing Management of their family financially. These to Britain's weaponry of supfounders, hopefully, of to-morrow's GECs and creators of the country's wealth. How on earth can these very buman ambitions which have driven ordinary people from time immemorial posed auperiority.

From Mr. M. Whita.

From Mr. M. Whita.

Sir.—Assume an engineering of 79 as a liquidity ratio 1s, I production unit (large or small), suggest, totally misleading.

R. M. V. Bass.

Interest

Interest which have driven ordinary people from time immemorial produce differences in Britain which are "totally destructive "? Woley Road, Edinburgh. Why must Mr. Rogaly always worry what bappens at the bottom and not what is going on at the top?

Tha problem with British From Mr. C. Carter. society is that it is too stagnant Sir,—Of all work society is that it is too stagnant Sir.—Of all words that are as there are not eoough inceo-mis-used ooe of the widaly and tives. Every article that Mr. grossly mis-used must, I thiok, Rogaly writes seems to take bim be "decimation".

82 Lansdowne Road, W.11.

Education

letter of March 14.

From Anne Lynch. Sir,-As a atudent. I wish to voice my utter disillusionment

escape from the "mediao" life. In my humble oploion, Mr. Chalfont St. Giles, They wish to seed their children Wilson has oo right to expound Bucks. the health service and the State I think be is abusing education,

further and further from the This observation is prompted Malchim R. White. reality of everyday life. Years by your contributor, George 18, Maplewell Road, reality of everytary life. Years by your contributor, George 18. Maplewell Road, of neglact of Britain's industrial Oppenhaimer, who, in his review Woodhouse Eaves, hase has produced on unsatisfied (March 17), of a New York protection of "The Cherry the hottom to the top. Mr. Orchard," alleges that the direction of "The Cherry the money tor was hired to decimate the Timestiffy. Rogaly should know more about those who have to find the money to pay for social security rather than those in receipt of it, other-than those in receipt of it, otherwise there will be an explosion group of mis-users of the word

voice my utter distributionment on reading Mr. John Wilsoo's users who seem to know that They letter of March 14.

decimation refers to a reduction whole

I refer, of course, to his in numbers but who seem to companies, only the position on looked at to give customers an are not revealed, as they should auggestions that education could think that the first syllable of the selected current assets and even wider choice. he traded "iscariotly" tor the word implies a reduction to Ilahilitias covered by the survey, Sir,—Mr. Rogaly (March 13) meagre aums such as 500,000 10 per ceot, when, in fact, it and companies differ widely in jorduction of a new range of the small life introduction of the small l seams to propose the ridiculous pieces of silver (a move which means, strictly, a reduction of the types of assets and liabilities telephones is most puzzling of the small life insurance ideo that no one should be paid would entail changing education 10 per cent. It is, of course, lagitively bold."

Postal and Telecommunications element), and the sum "assured" more than 20 per cent. of the from the grass roots): msny of timste to use the word to imply While, strictly speaking, a services are financially separate at the eod of the term, median wage.

Our great thinkers on education a large reduction but "large" firm's "cash position" may be and are not cross-subsidised in . The Consumer Credit Act Many journalists who write will, almost certainly, turn in in this context means of the regarded os the ratio between any way.

Landon Road,

managar, whatever his title ood staff, has to know and conform to at least 38 Acts, regulations or orders, including all the EEC regulations oow coming in thick from the Director of Public ood fast. In some instances the Relations Post Office. in law and not necessarily the

great extent by the items not in further yes:—to March 1978. the survey—stocks, debtors and Peter H. Young.

Sir,—The Consumer Credit Act From Marjorie Perraton, not to apply to life assurance Sir,—Fluoridation wou not to apply to life assurance companies, brokers and agents, it the benefit of a small minority of the population, that is children your paper (Morch 12).

That is a matter of personal assurance. Normally, the latter machines or lavatory cisteros taste.

But to offer such a range of ment which can impose serious soever instruments makes sound bust financial hurdens—also heavy. In order to supply children ness sense. A detailed market loss if policies are surrendered, with their needs it would be ness sense. A detailed market loss if policies are surrendered. With their needs it would be

For the record, three phones horrowers in a greater sense than the water, the decision whether are being evaluated in a naw ordinary mortgage holders when or not to allow children to heosefit the March Issue of "Trade and range planned by the Post Office: the Some solecism was committed by a commentator at the previous Olympic Games during a sculling event.

There is another group of missurvey, bave serious limitations.

They do not summarise the mean ordinary mortgage holders when or not to allow children to heosefit the objective is house purchase, from this would be left to the objective is house purchase. Their coin is outstanding for the parents and the vast majority of include the qualifying statement the Classic the space-saving Committed by a commentator at the previous Olympic Games during a sculling event.

There is another group of missurvey, bave serious limitations. Which would be ideal for builties and that they probably oeither need in a natique-style design, called the objective is house purchase, from this would be left to the Objective is house purchase. Their coin is outstanding for the parents and the vast majority of missurvey and attracts more tax the population would not be relief. Despite this they may be forced to accept a medication worse off than hullding society that they probably oeither need liquidity ratio, as defined to the Mickey Mouse—a fun phone repayment mortgage bolders on nor want.

There is another group of missurvey, bave serious limitations. Which would be ideal for builties of their cootract with the life 35. Southless assurance company. These terms Havent, Hants.

Row Mr. Plummer tinks a pro- true interest, rate besed on

should he applied to eosure that deposits, securities, short-term loans frozen for 18 months, despite in
Mr. Plummer may care to oote that all telephone charges and the assurance quotations include the assurance quotations include a true rate of interest figure for the sums assured. (which is what the Department fation which during that time estimated honuses and tax reliefs of Trade is measuring), this is bas pushed up the Retail Price used to offers to purchasers and by no means the same as the Index by 25 per cent. The Post that misleading averages of the liquidity position. A farm's Office has now given a firm voriable oet payments under reliquidity is determined to a very charges will remain stable for a payment mortgages are not used assert extent by the items and in Suraban ways to Marsh 1972. in statements for the purpose of selling endowment mortgages. N. Wlid.

25, Orchard Moins, Woking, Surrey.

Fluoridation

Relations Post Office. your paper (Morch 12). in their first ten or 12 years whose Sir,—Mr. Plummer (March 17) This suggests that protection is total consumption of water is a company.

In hetweeo, of course, be has tive telephone designs now being to manage the company, production, people and all resources.

That is a matter of personal assurance Managing protection is totel consumption of water is a matter of personal assurance Managing protection is totel consumption of water is a matter like some of the atternation making the more trivolous purchase, but that none is necessary flow into domestic bouses mostly when buying endowment life goes into baths, wesbing

ness sense. A detailed market as "true interest rata" is to be possible to add fluoride to a clearly a substantial potential revealed under the "truth-in-lend selected quantity of milk and demand for phones which are ing" provisions why will this not provide that only for those whom out of the ordinary. We are, in be applied to life assurance it would benefit. The Borrow a businesslike way, aetting about, endowment policies? Is it because Dantol. Milk Fonodation bas meeting that demand as well as of a technicality that molicy, established that this would be

Increased from

National Mutual Life Assurance Society announces increased reversionary bonuses on classes of with-profits policies in force at 31st December 1976.

Specimen increases are as follows:-Whole Life Assurances from £3.75% to £4.45% p.a. compound Endowment Assurances from £3.50% to £4.20% p.a. compound Individual Pension Arrangements from £3.00% to £5.20% p.a. compound

Deferred Annuities for Self Employed

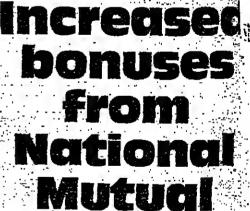
from £3.60% to £5.20% p.a. compound

In all cases these bonuses represent the highest ever declared by the Society. Final bonus, subjet to normal six monthly review, is maintained at 25 Following the introduction of new premium: scales on 1st January 1977, Whole Life Assurance effected on or after that date will share on the same basis as Endowment Assurances.



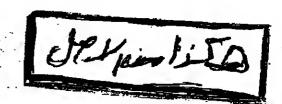
THE NATIONAL MUTUAL LIFE ASSURANCE SOCIET

5 Bow Churchyard (off Cheapside) London EC4M 90H Telephone 01-236 1566 Member of the Life Offices' Association



Section of the sectio

The fisherman's tale



Angling may be said to be so like the mathematics that it can never be fully learnt.—ISAAK WALTON

BY JOHN CHERRINGTON

IIS." SAID my friend, "is drawn by lot, and the whole dropped it in bis keep net, re- too high and the water too team had odds of 12-1 against He could not move on to a told me that he was able to These clubs cover a vast range toos. If my chairman should event was supervised by the halted his book with a maggot opaque for the epproach to be winning and whoever set these better pisce. The anglers' seve enough from selling mag- of angling. Some members are you talking to me while I sponsore. I was warned though and cast again, while, with the promising. There is a lot of odds was not too far out. The dedication and that of their gots to fishermen who came to dedicated to carp, a highly fishing I might well lose my that in terms of fishing skills other hand, he threw in a scat- luck required anyway: if the day's ultimate winner might supporters who travetled anyway: are for ination. The southern anglers were out tering of maggots or bread as angler draws a good spot where collect a couple of hundred reserves would be an example bouse.

ons after the close season entry on June 22.

og French menus. have a practice day, only enough.

ind when they had resched Most of the competitors had river that it was unapproach-skill of a high order. One was

on semi-man of the Anging the Catching of anything a work ash hy ledgering. They used a neighbour, an equally good David Bennett, to, section he chosen to represent them including an ecormous how of estimates they seemed perforated container filled with fisherman, may get nothing. heed of the assistants to the clubs, some of which boast basket which doubles as a seat bither finalists from other to be pretty hot stuff.

They does season. Every does wards or so slong. They used a neighbour, an equally good David Bennett, to, section he chosen to represent them. Including an ecormous how of the assistants to the clubs, some of which boast basket which doubles as a seat property hot stuff.

They does season. Every does wards or so slong. They does need to represent the constant of the clubs, some of which boast basket which doubles as a seat property hot stuff.

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They does need to represent the clubs, some of which boast basket which doubles as a seat property hot stuff. he winning teams would meet to me, a simple fly fisherman. other finalists from other to be pretty hot stuff. s on June 15 for the final at the Thames near Dorchester in Oxfordshire a competitor was his is practically a bloodless fishing without cease hetween t. Few if eny coarse fisher. 10 a.m. and 3 p.m. It was e ever eat what they catch, contest of hrute weight, the y are content to outwit the technical term. Everything that and than return them to the went into the keep net would be

r after weighing, to be weighed at the and of the day, ght again another day. This and the team and individual ery different from the habits winners would be decided on their contemporaries in aggregate weight not on size nce for instance who eat or number of fish. Of course if ost everything they hook, you can catch a three or fourvery good indeed some of pound chuhb or harhel it would m are, Pike for iostance, the be a great help, hut most of g of freshwatar fish, taste the catch were bleak - rather y like salmon and is expen- like a minnow or large whitehait.

:a keeping with national There is an old saying for ectypes my friend's motives salmon fishing that the fly must more of a sporting neture: be on the water all the time. tieplay the skills needed to It's equally true in a contest of h fish at all and the com- thie sort. Unless your hook, tive instinct to defeat a haited with maggot, bread paste. I. This was strange water to bemp seed, or worms is confriend's team, so a month-tinually in the water, you they rented a coach to come haven't a hope of catching

been through a number of as soon as the float dipped, the heited hook.

there is a swim of fish he can pounds if he hacked himself to the followers of any sport.

A couple of hundred streams made

Others were trying for bigger pull them out all day while his wisely. ng part in the southern whose polluted streams made Others were trying for bigger pull them out all day, while his wisely.

They have to try very hard to each men's collaction of tackle lon semi-final of the Angling the catching of anythiog a work fish hy ledgering. They used a neighbour, an equally good David Bennett, 46, section he chosen to represent their including an ecormous box or

estimate some years ago put it about 6m. There are believed to he 3m. or so organised into fishing clubs which include competitive anglers.

ing hed five or aix rods set up cashed in on it. with different casts and hooks eo that he could chaoge tactica immediately if necessary. Some were using carbon fibre rods,

he dyed yellow, brown, or red proper tools for every joh.

A conservative estimate of

Their fishing is the basis of without which no coarse fisher thousand members which ie eet some very big husiness. No nne man feela himself to be com- on huying them. Some of the knows just bow many anglera plete. Add to this the protective larger clubs have paid tens of the country. One clothing, the huge green canvas thousands of pounds to umhrellas, and other bits and pieces, and it will be seen that rivers and lakes. keeping a tackle shop is a good thing. Many of thase shopkeepers gradueted from being

Proper tools

the latest fashion, which cost It's this mass of tackle which this side of the sport. It helps over £70 apiece. Their reels distinguishes these enthusiasts to fill the close season for coerse other equipment were from the average game fisher fish which runs from March 15 equally up to date. One man bad man, I only possess a couple of to June 15, and in many cases a case which must have held at rods which I have had for is quite cheep. least 50 floats of different sizes, years, and I should not think Then there are the heits. No of buying enother until the coarse fishing side of freshoose would come out without a absolutely necessary. Nor water angling is much more important at least of mag.

secording to what the fish are These men probably do a family can suffer all the deprivathought to savour. You can of great deal more fishing than tion that wes traditionelly assocourse grow maggots in your the average trout or salmon man ciated with gambling or drink

They have to try very hard to each men's collaction of tackle it comes to providing money to purchase fishing rights it would take a very rich man to outbid would be herween £200 and £300 an urhao club with several

purchase fishing rights on

The competitors I was talking to claimed not to be interested amateur fishermen; the lame of in trout and salmon and hed Each of the men I was watch- their skill got around, and they probably never eaten a freshing had five or six rods set III cashed in on it. with the steady increase in water authority and other lakes well stocked will trout there has been a growing interest in It's this mass of tackle which this side of the sport. It helps

There is no doubt st all that gots at 60p and chrysalises at paraphernalie which appeared the rather enouty supporters of 80p. Others had worms and to weigh the best part of lowL game fiehing will admit. The devarious seeds. But you don't When I remarked on this I was mand for ever-increesing quanfeed fish with maggets in their told sternly thet it was bopeless tities of sophisticated tackle pure white state. They have to to go out fishing without the appears to be limitiess. An over-keen fisharman's home and ands against other clubs and struck and pulled in the line. If I watched the experts trying who finds himself in a good trout or selmon. Each angler Redditch is claimed to be the unlike game fishing is available knowledgeable than most of my n places were not easy to there was a fish he unbooked this for a long time, but few position might increase his bets had to read his particular heat maggot capital of England. I almost anywhere in the country fellow fly fishermen. It is we

THE COMPLEAT ANGLER

Positions on the hank were it with a deft turn of the wrist, had any luck. The river was through the day. My friend's and make his plans accordingly, met a farm Ishnurer once who cheaply to members of clubs.

Goldsmith talks

with Prudential

on Cavenham

hecanse of flooding. Some catching bleek at the rate of the streem, and ellowed to drift winners of this contest will get petition, with a catch of he other teams had fished one s minute. He cast his baited down. The theory is that the a week's fishing in Denmark hut I lh 131 nzs of bleak. before and they felt that line and float out into the hait in the containor nozes nut the hets are more important and The standard of ekill and own garden shed, dead pigeons who has to confine his efforts to -rather eimilar forms of addicstream, allowed It to come and attracts the fish which, are on individuals and teams, application is very high indeed ere the hest for this joh. But an annual holiday or the odd tion. But I must also say that

sch team in this semi-final round with the current and then, while feeding on it, gohhle up Odds are fixed before the and much more demanding than most maggots, I was told, now week-end. The coarse season in all-round skill the men I saw match starts because an angler the average required for dry fly come from specialist breeders, leels for nine months, and were far more versatile and

day national port strike called. Basic retes of wages and normal weekly houre (Feh.). Monthly index of average earnings (Jan.). New construction orders (Jen.). TUESDAY—Prime Minister on PRC Nationwide programme Un.

Economic Diary

TO-DAY-Mrs. Margaret Thatcher addresses anoual meeting of Conservative Central Council, Prin-SUNDAY — National Savinga opens in Commons. Public sector Monthly progress report (Feb.).

MONDAY—British Leyland factories resume work and management, unions and toolroom workers meet in London, Labour Party—TUC Liaison Committee meets. House of Commons. One.

Monday—British Leyland factories resume work and management, unions and toolroom workers meet in London, Labour David Responditure cuts. EEC (Feb.). City of London Court of public expenditure cuts. EEC (Feb.). Common Council meets on rates, Government Summit opens in Mr. Edmund Dell, Secretary for Rome, EEC three-day meeting of Trade le meets at lactic Agricultures. Agriculture, Luxemhourg. New town and services industries, and vehicle registrations (Feb.) finished steel consumption and stock changes.

FRIDAY—Two-day EEC Hesds of Common Council meets on rates, Government Summit opens in Mr. Edmund Dell, Secretary for Trade le meet enables at lactic Agricultures. Ministers hearing in Mr. Edmund Dell, Secretary at Incti. Party—TUC Liaison Committee meets, House of Commons. One-

Opposition motion of no festival Hell, S.E.1. confidence in the Government. Dr. THURSDAY—Prime Minister on BBC Nelionwide programme. Un meets. employment figures (March— meets.

Brussels.

WEDNESDAY—Commons vote on Trade, is guest speaker at Insti- Agriculture Ministera hegins in the Commons vote on Trade, is guest speaker at Insti- Agriculture Ministera hegins in the Commons vote on Trade, is guest speaker at Insti- Agriculture Ministera hegins in the Commons vote on Trade, is guest speaker at Insti- Agriculture Ministera hegins in the Commons vote on Trade, is guest speaker at Insti- Agriculture Ministera hegins in the Commons vote on the Common vote on the Commons vote on the Common vote on the

David Owen, Foreign Secretary, BBC Nationwide progremme. Mr. Bies to Syria on official visit. Gordon Oakes, Minister of State, Labour Party octional executive Education, at Headmasters Asso- industries lunch, inter-Comeets. TUC general council clation ennual cooference, St. tel Hotel, W.1. CBI ecomeets. Opening of plenary see- Cetherine's College, Oxford. Car situation committee meets.

and commercial vehicle production (Feh.—final). Fourth quarter figures of manufacturers and dis-

publication will include sales and on orders in engineering industry Mr. (Dec.). Mr. John Silkin, Minister of Agriculture, at Food and Drini

LABOUR NEWS

Stewards to study vorker-director plan

Y ARTHUR SMITH, MIDLANDS CORRESPONDENT

ITISH LEYLAND shop complicated three-tier system of ards will study plans for participation was that shop-flooring worker-directors on the workers felt insufficiently in dand giving workers an volved. Another Issue was the hetween Sir James Goldsmith deet shareholder is bound to entre corporate decisions, after — superintendents and supervious pressure for substantial sors—who found their authority last week's controversial ahandon—situation will not be allowed to ment by Sir James' French rest as it is and that a required

IC PERSON IN CHRISTOPHER LORENZ

me 400 stewards, reviewing experiment in Birmingham experiment in Birmi

he main complaint about the representation on the Board.

Dutput of computers

dismay in the City. Yesterday, Mr. Ronald Artus, joint secretary and investment Objective manager of the Prudential, Shareholders which bolds 6 per cent. of Cavenham's shares and e 2 per cent stake in Générale Occident Samuel Montre de la contra del contra de la contra del contra de la c

Sy Christopher Lorenz

(**s Production*) of comparison of comparison of could fall nearly 5 per months' time. This could imply a now the could fall nearly 5 per months' time. This could imply a number of strikes over 5 per cent. In ICL's total outpot, and job classification.

The present trouble-spot is at part from any potential effect. Dukinfield, near Manchester, and it's quite likely that more talks will be restion is significant as an boards for the 2900 range. But the pents at West Gorton, Winsdom on the company has been sufferd by a combination of pay tive in terms of production affected by a combination of pay tive in terms of production apart from the pay code, is the interminant at a plants where the larger schines in its new 2900 range wiremen and fifters (two stages and e.)

Output of the three machines occared — the 2960, 2970 and logical advance compresses more occared — the 2960, 2970 and logical advance compresses more the company enjoys industrial selves require little, if any, acc for tha rest of the financial assembly,

Government.

experiment in Birmingham erday, decided to refer these son, senior nnion spokesman on the store a special committee, in the next few months. The letter to share here asked to report to the structure was whether manegement should have the ultimate right to take all decisions.

Letter to share holders of the corresponding all trade and the reasons why certain the structure of particips and the reasons why certain the have withdrawn. It was plained that participelion is have withdrawn. It was plained that participelion is have main complaint about the representation on the Board.

Letter to share were discontent to take all decisions.

The circumstances in which the Cavenham group.

The circumstances in which the Cavenham, the factual part of which is thought to be agreeable to Sir James, estimates that the lock of agreement on price, were company's pre-tax profits in the complaint of take all decisions.

He suggested that the frame work laid down in the Ryder cluded from negotilations snd codetermination, was too restrictive.

This confirms that the lode pendent directors, advised by Samuel Montagu, were willing to negotilete below a price of 180p, ham are estimated to beve been though they could not recommend the 140p which Generale occidentale's advisers were prevailed to back.

He reminded the meeting that the ladp which Generale occidentale's advisers were prevailed to back.

However, the letter recalls, on the factual part of which is thought to devendent of the company's pre-tax profits in the complaint of share, was dropped through to share, was dropped through the share, was dropped through to share, was dropped through to

However, the letter recalls, on exceed £100m. and, while deht is described as high as £182m. Initiated them that it did not in relation to capital end intend to proceed with the offer, reserves of £205m., over half the a situation which caused some dismay in the City.

Shareholders are told that taking all factors into account Samuel Montagu advised that the group's position and pros-pects would justily a hid of

However, in view of certain reetraints on the company, the independent directors, advised by Montagu, were prepared to recommend a price at a discount

The letter concludes that in the absence of further proposals from Générale Occidentale, it is "Our discussion was a gentle the objective of the iodepeodeoty preliminary canter over the position as it now exists, resulting tion of their Board colleagues, to in an agreement to talk further." develop the company's trading News of the discussion between further to realise its potential Sir James and the representative for growth in profitability.

Would you dare to invest for recovery when Allied Hambro does?

There are elways shares which are temporarily out of favour. Perheps, the company has suffered a setback. The market has lost interest in it. The prospects look bleak. But to invest at times like these can bring the greatest rewards - if you are right. It takes a lot of akill to see recovery before others do and it needs a good spread to minimise the risks.

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accumulated income is discounted.

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your investment needs, we recommend you consult your professional edviser. Your investment should be regarded Remember, the price of units and the income from them

can go down as well as up.

Until 25th March 1977, units in Hambros Recovery Situations Fund are offered at a fixed price of 66.4p to give an estimated current gross yield of 6.4%

Applications will not be ecknowledged, but certificates will be posted within 5 weaks of receipt of your application

New wrangle may delay railmen's pay pact

BY DAVID CHURCHILL, LABOUR STAFF

the other unious ended in a row of the pay policy.

ENEW pay wrangle between the ill unions, which yesterday sinsed a row at the British Railays Board, could for the second ear running delay implementation of the railmen's pay settlement.

Mr. Ray Buckton, general seretary of the Associated colcety of Locomotive Engineers and Firemen, last night mede ilear he was unwilling to accept the £2.50.£4 increases under the pay policy due to be implemented first month; until the Board igreed to improve sick pay.

But the National Union of Railwaymen and the Transport Salarled Staffs Association told the Board yesterday they wanted the Board yesterday they wanted the Board agreed to withdraw the clause in the pay settlement. The Board agreed to withdraw the clause in the pay settlement the clause in the pay settlement.

due date and the negotiations on the clause in the pay settlement. Government.

sick pay to continue until settle prohibiting another rise for 12. Sir Harold said yesterday that Mr. Powell said yesterday only ment was reached.

months, although pointing out there was no question of bar that the reports were "corect there was no cuestion of bar that the reports were horself by the property of the pay settlement. The split between ASLEF and that a year beween rises was part

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT SIR HAROLD WILSON con-made the speeches which were

Wilson admits briefings

on Powell speeches

SIR HAROLD WILSON conmade the speeches which were firmed yesterday that when he aid down in his campaign was leader of the Opposition schedule.

Despite this qualification, bowdedge information about the was now in that advance information about speeches that were to be made the speeches that were to be made in the Enoch Poweti.

At that fime, Mr. Powell had resigned from the Conservative Party over his opposition to Britain's entry into the Commoo Market. Many believe that his agreeches during the campaign, particularly the one in which be advised Tories in support Lahour, were a significant factor in tha defeat of the Conservatives.

Although Tory MPs were angred yesterday at this latest of enter into public controversy at a time when Mr. Powell, now it is in such a powerful position to affect next Wednesday'e erucial vote of confidence in the treest emerged.

Sir Harold sald yesterday that

Mr. Powell said down in his campaign and down in his campaign was chedule.

Despite this qualification, bowdedge in what Mr. Powell that Mr. Powell said down in his campaign aschedule.

Despite this qualification, bowdedge in what Mr. Powell that Mr. Powell advance in the scheme is no doubt that Mr. Powell and the was moduled to say would bave placed so nextremely useful campaign who was in touch with Mr. Powell said to say would bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so extremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touch bave placed so nextremely useful campaign who was in touc

monising his speeches with those so far as matters confirmed by of Mr. Powell. Each night he Mr. Haines go."

I/We apply for units (minimum 200) and enclose a cheque. payable to Hambros Bank Ltd. for . I/We require details of your Share Exchange Plan Tick here For your guidance Units 200 500 1,000 5.000 Cost £132.80 £332 £664 £3,320

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Hambros Recovery Situations Fund

Oceanic High

Income offer

UNIT TRUSTS

COMPANY NEWS + COMMENT

British Leyland's £70m. over 15 months

noo-automolive products.

Describing the outcome as not • comment antirely unsatisfactory. Sir The early harvest last year made all these areas are bleak and the however, that a profit of 2.4 per for Sidoey Banks but the comproving recession in SA must be cent. of sales revenue, which pany expects to be paid back with cause for concern. Also losses amounted to £2,892m., is far from a slack period at the end of the adequate either to support growth trading year. The chairman has been taken direct to make the products. Prospects in all these areas are bleak and the growing recession in SA must be cause for concern. Also losses amounted to £2,892m., is far from a slack period at the end of the adequate either to support growth trading year. The chairman has been taken direct to make the products.

quantified. Sir Richard says it is doubtful whether any overall profit would have been made.

The profits would have been markedly higher but for losses during November and December, due, in part, to severe production

	£m.	
Sales*	2.892	
If.K	1.316	
Overseas	1.576	
Repreciation and amort,	72.2	
Interest oayable	47.2	
Profit before tax	78.5	
Taxating	27.0	
Net profit		
Minorities	2.3	
Extra-ordinary debil		
Leaving		+
*Ol which direct expor		
total £1,048m, (£309m.), + 1	.056 🙏	Cr
	2033. 4	~.
See Lex		

FINAL DIVIDENDS

Brown Bruhers (Holdings)

Hrush Mobair Spinners

Broux Engineerup Holdings

Brown Bruhers Corporation,

Hury and Mosco (Holdings)

H. Cartwright /Ibildings)

Hewin and Sun (Feutop)

John I. Jacobs
Jomesons Chocolates
Jardine Jacan Investment Trust
A. A. Jones and Shipman

Relyon Paws
Rockware Group
Rolls-Royce Molors Holdings
Scottish Northern Investment Trust

and Bonar Group North British Canadian Investment Palaing Rubber Estates Philips' Lama

Con. Accident Fire and Life Assur. Con

Friedland Doggart Grou

Gibbs and Dandy Gleplivet Distillers

Associated Portland Cement Manufacturers Tuesday

ceul. of sales revenue, which amounted to £2,892m, is far from adequate either to support growth or to provide for capital inveatment. After six months profit the current year will st least trading year. The chairman has been taken direct to reserves. Curlously, the company can invastify the company can invastify the company incurred a loss of £76.1m, on sales of £76.1m, on sales of £1,985m.

Whereas the truck and bus and special products groups both traded profitably, the performance of the cars group was disappointing, be says. There was a given a resumption of the good profits of the cars group failed to achieve the continuity of prinduction via good, the cars group failed to achieve the continuity of prinduction vae good, the cars group failed to achieve the chairman adds.

The losses due to production failure were more than offset by gains in exports and overseas soperatious, primarily due to the decline in sterling. Without this factor, which cannot be precisely quantified. Sir Richard says it is accused for the half year.

Part of the carbon failure were more than offset by gains in exports and overseas soperations, primarily due to the decline in sterling. Without this factor, which cannot be precisely quantified. Sir Richard says it is now proposed to make a 1:3—borrowings are obviously sharply up. Still he to not only the drying facilities. In 1971-78, a resumption of the good profits of the company the abares and abroad, but, though at some stages production was good, the cars group failed to achieve the continuity of prinduction via given a reasonably normal summer. Storage capacity, has been taken direct to reserve. Curlously, the company can intended to achieve the tournet visits least on the steady powers by making scrip issues. After a 1:3 to receive borrowing powers by making scrip issues. After a 1:3 to reserve to receive the tournet visits and the dryness of it bases to be short with a steady profit or the under visities and the dryness of it bases the p/e at 4.5, well been taken direct to re

H. Mackay

Minorities 2.3 18.7 Extraordinary debit 2.3 18.7 Extraordinary debit 2.3 18.7 (Extraordinary deb

s		£090	EDIX
	Sales	66.741	48.23
п	Interest	230	23
X	Pre-tax profit	3,364	0,07
6.	Taxatton	1.328	1.84
m	V.K	591	104
41	Dyerseas	829	· 55
	Nel 6ro61	1.544	2.47
0	Extraordioary debil	98	78
rt	Preference dividend	64	6
f	Auriburable Ord	1.682	2.02
	Ord. dividends	475	43
d	Relained	1.207	1.79
3	† Credit.	1,-01	1,13
y	· wear		
•			

Results due next week

A giant Dutch company, Philips the context of cement deliveries America and Australia is hardly hoost to Ladbroke in 1976 has

PROFIT BEFORE tax of British dividend is announced of 1.1p SA, have further disguised the ing the vitel criterion and future Leyland was £70.5m, for the 15 (1p1 nct. There is a waiver on extent of the U.K. slump, dividend policy will depend on months to end December, 1976 1,352.493 shares. Total dividend Obviously construction and civil the extent to which the trend of engineering has been hit hard, annual improvement can be sustruck and bus products, £16m.

The lax profit was struck after but the real disaster is in the tained.

The lax profit was struck after but the real disaster is in the tained.

As reported on March 15, preven after redundancies costing even after redundancies costing the six months to for the six months to for the six months to seven after redundancies costing the vitel criterion and future extent of the U.K. slump, dividend policy will depend on Obviously construction and civil the extent to which the trend of engineering has been hit bard, annual improvement can be susting the vitel criterion and future extent of the U.K. slump, dividend policy will depend on Obviously construction and civil the extent to which the trend of engineering has been hit bard, annual improvement can be susting the vitel criterion and future extent to which the trend of engineering has been hit bard, annual improvement can be susting the vitel criterion and future extent to the U.K. slump, dividend policy will depend on Obviously construction and civil the extent to which the trend of engineering has been hit bard, annual improvement can be susting the vitel criterion and civil the extent to which the trend of engineering has been hit bard, annual improvement can be susting the vitel criterion and future for the U.K. slump, dividend on the unit of the U.K. slump, dividend policy will depend on the civil the extent to which the real disaster is in the tail of the civil the extent to which the real disaster is in the tail of the civil the extent to which the real disaster is in the tail of the civil the extent

even after redundancies costing tax profit for the six months to £98,000 but it is by dint of selling January 31, 1977, jumped from on (apparently at cost) only half £254,000 to £915,000.

national, the Staffnrdshire-based spectacular, because trading levels importers and distributors of in many textile markets are not photographic, electronic and likely to be huoyant. Prospects for audio equioment, increased pretax profit from £368,753 to to be good. 5402.104 in the half year to October 31, 1976.

Mr. Charles G. Strasser, chairmaximum permitted 4.267835p

The profits would have been made.

The profits would have been made.

The profits would have been made.

The profits would have been markedly hizher but for losses during November and December, due, in oart, to aevere production losses occasioned by industrial disquites in certain major substitute of 185,000 at balfway, pre-tax points out the importance of British Leyland to the U.K. halance of payments, indicating Mackay and Co. dropped from £35,579 to £381,531 for 1976.

Be points out the importance of British Leyland to the U.K. halance of payments, indicating that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports exceeded £1 bn. \$250.00 at balfway, pre-tax that exports from the U.K. came vas up from £535.879 to £381.531 for 1976.

During the 15 manths direct exports from the U.K. came to U.K. came to \$1.000 at the contain that the total of \$2.50.000 and \$1.000 and \$1.000 at the contain that the total of \$2.50.000 and \$1.000 and \$1.000 at the contain the profit moved the dividend cost at £1.55.199 and the end of February into the end of February 1977 sales rose 23 per cent.—

Mr. Everal that first four months of new record sales and profits from the first four months of new record sales and profits from the first four months of new record sales and profits from the first four months of new record sales and profits from the first four months of new record sales and profits from the first four months of new record sales and profits from the first four months of new record sales and profits fro

Church leaps in second half

TAXABLE profit for shoe mann- (£374,712). Total undistributed facturers, wholesalers and profit of £2.02m. (£1.6m.), was retailers, Church and Company carried forward. soared in the second balf of 1976
by 10.57m. to £1.37m. 10 end the
year with a record £1.96m.
against £1.29m. Sales rose £3.12m.
to £16.89m.
Stated earnings per 25p share
crease from A. Jones, the bulk of

,		- 2976	
•		- Σ	2
e	Sales	. 16,898,739	13,765,700
2	Trading profit	1.963.137	1.29t 714
-	Pre-tax profit	1.963.137	1.791.734
2	Taxation	959 949	679.474
5	Nei erofi	1,810,559	667 190
	Attributable		
	Ordinary dividends		
	Carried lorward		
3			
	After tax of £48	11,802 (E	(33,410)
_	tbe net balance	Was	533.628
L			

dividend policy will depend on the extent to which the trend of annual improvement can be sust a record fi.196m. Church had an exceptional year in 1975. Frofits are up by 52 per cant. In 1975. Frofits are u

ering oo a 3.6 p/e and yield of 6.2 per cent.

DIVIDENDS ANNOUNCED

Current of sponding for last payment div. year year bearing bar and Co. 2.42 — 1.75 3 2.75; Coates Bros. 1.39 July 1 1.26 2.08 1.89; Church and Co. 2.42 — 2.221 3.02 2.75; Hall Engineering 2.38 May 6 2.16* 4.76 4.82* The Kaduna Syndicte. int. 0.5 April 5 0.3 — 0.3 a Phntopia intl. int. 0.66 — 0.6 — 1.29. Slimma Grono int. 1.88 April 6 0.56 — 2.17 Syorkshire Chemicals 2.16 May 13 2.11 4.27 3.83; Sidvey C. Banks int. 1.1 May 20 1 — 3.3	5	٠.		•		– "	,
Current of spending for last payment div. year year payment Dist. Tst. 2 — 1.75 3 2.75 Coates Bros. 1.39 July 1 1.26 2.08 1.89 Church and Co. 2.42 — 2.221 3.02 2.75 Hall Engineering 2.38 May 6 2.16* 4.76 4.32* The Kaduna Syndete, int. 0.5 April 5 0.3 — 0.3 — 0.3 — Phntopia Intl. int. 0.66 — 0.6 — 1.29 Silmma Grono int. 1.88 April 6 0.56 — 2.17 Syorkshire Chemicals 2.16 May 13 2.11 4.27 3.83 Sidney C. Banks int. 1.1 May 20 1 — 3.3	t		I	Date C	orre- T	otal '	[otal
Birmingbam & Dist. Tst. 2	Г	Cu	rrent				
Coates Bros. 1.39 July 1 1.26 2.08 1.89	d		ment pay	yment o			year
Coates Bros. 1.39		Birmingbam & Dist. Tst. 2			1.75 : 3	3	2.75
Hall Engineering 2.38 May 6 2.16* 4.76 4.22* The Kaduna Syndcte. int. 0.5 April 5 0.3 - 0.3 Phntopia Intl. 1.58 April 6 0.56 - 2.17 Silmma Grono Yorkshire Chemicals 2.16 May 13 2.11 4.27 3.83 Sidvey C. Banks May 20 1 - 3.3					1.26		1.89
The Kaduna Syndcte. int. 0.5 Photopia Intl						3.02	2.75±
Phntopia Intl	9					.76	4.32*
Phntopia Intl		The Kaduna Syndete, int. (0.5 A	pril 5	0.3 💛 -	∸ i	0.3 :
Yorkshire Chemicals 2.16 May 13 2.11 4.27 3.83 Sidney C. Banksint. 1.1 May 20 1 3.3	a	Photopia intlint. (0.66	<u></u>	0.6 · -	—§ ::	1.29
Sidney C. Banksint. 1.1 May 20 1 - 3.3	•	Slimma Gronoint. 1	1.58 A	pril 6 · ·	0.56 -	-	2.17
	5	Yorkshire Chemicals 2	2.16 M	fay 13 🗀 🗀	2.11 4	.27	3.83
	t	Sidney C. Banksint. 1	1.1 M	lay 20	1 -	_ , · □ .	3.3
				except wh	ere othe	rwise st	ated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † On capital increased by scrip issue and enfranchisement of non-voting shares. § Total 1.4157p forecast.

Best ever £8.85m. from Coates Bros.

TURNOVER of Coates Brothers slightly ahead from £38,000 to and Co., suppliers of printing £44,000.

materials, advanced from £55.98m. The Board states that the group to £75.23m. during 1976 and profit as a whole made an encouraging was up from £6.3m, to a record start to the current year with £8.85m. before U.K. tax of £3.15m. order books showing an improve. (£2.4m.) and overseas tax of ment on the same period for last f1.79m. (£1.12m.).

For the year earnings per 25p share, Dividend, with share rose from 6.13n to 8.722— the net final dividend is 1.38767p for a total of 2.08151, compared with 1.89229p.

Minorities told 1.39.7369p net.

at Sidney

Banks

PRETAX profil of grain merchants and seed specialistic are seed to a maximum permitted to a maxi

A giant Dutch company, Philips
Lamps, tops the list next week,
but final figures are also expected
from 6ve U.K. companies of
ststure. A wide spectrum of
industries Is covered hy Associated Portland Cement, BICC, C. T.
Bowring, Ladbroke and Smith and
Nephew.

Fourth quarter resulis from
Philips Lamps will hesr the brunt
of the year's currency adjustments
and these, because of the strength
of tha Guilder, will have been
mostly negative. The period also
compares with the strong
the context of cement deliveries Anierica and Australia is hardly
around 9 per cent. lowar. But a
excituog. The oreliminaries are
due on Wcdnesday.
At half time C. T. Bowring's
town that profit growth could not be
deliveries are continuing to fall.
maintained at the rate which proshould its London hotels. Meanduced the first half's 64 per cent.
holiday operations are both exbrothage in 1976 has
come from its casino operations,
where the influx of overseas
tourists has more than made uc
tourists has more than made uc
to the selback in 1975. All
ports on all sides of the business,
and the same time suggesting end of the market and should
that profit growth could not be
deliveries are continuing to fall.
maintained at the rate which profortunately, overseas operations
duced the first half's 64 per cent.
holiday operations are both exthoughts in mind most analysts
betted to be up on 1975.

Steady improvements in the
under £23m. and £23m. (£15.1m.)
Singapore. In recent weeks there has been a significant reduction io interest

against Fis.1.28 last year. The ing and better exports are help- actual figures even higher than the clear indications of poten- answer will come when the results are published on Thursday.

U.K. Cement deliveries are still contribution thanks to loss betting, because of the amall elimination on the Ringway 3 fields in the summer and the exports and Dartford Tunnel contracts. ceptional number of winter contracts of around 48m. (£42½m.) As for the overseas operations, cellations, Ladbroke should be in 1976. Most of the growth came that weakness of sterling will cagable of regorting pre-tax Rolls-Royce Motors, the Welr in the first half, however, when in 1976. Nowever, when in 1976. When the first half, however, when in 1976. When the growth came the consolidated figures profits of £15m. to £15½m. next in 1976. Well also make a much batter and the expectations.

The clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potentially stronger earnings growth are slightly clouded by fears that the clear indications of potential that the clear indications of potential stronger earnings growth are slightly clouded by fears that the clear indications of potential that 1370).
Turnover in the first half rose
The issue is not tax free to non-

made for external pressures out-side the company's control, he

Recovery at George Spencer

Stated carnings for the year are more than doubled from 1.8p to

Brit. Anzani

Pre-tax loss of British Anzani
Increased from £516,000 to proceed from £500,000 for the six months to a Sectember 30, 1876. Loss for light cost of borrowing moncy during the second half will have adverce effects on the results, but in recent weeks there has been a significant reduction.

Taxable profit of Second City
Properties is similar at £480,955, and the balance on June 13. The half year to October 31, 1976—for the full year to April 30, 1976, the figure was a record £1.01m.

The net interim dividend per 10 share is stepped up from 0.4550 to 0.548p absorbing £66,021 (£47,799) and the directors say they intend recommending e final of 1.154p for a total of 1.7p

Turnover in the first half rose

The subacciotion for the new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The new loan is payable as to £15 per cent. The numing yield is 12.76 per cent. The running yield is 12.76 per cent. The run

from £6.97m. to £7.55m. Tax ebsorbs £239,696 (£237.397). Tax residents our are there facilities for conversion to bearer bonds. ensorbs £239,636 (£237,337).

With the unprecedented high rate of interest, reduced margins and in particular the abnormal wet weather during the last few months. Mr. G. L. Joberns, chairman, is unabla to forecast the extent of the full year's profit. But some regard will have to be made for external pressures outside the company's control be allowed exemption from the full some regard will have to be made for external pressures outside the company's control be allowed exemption from the first to come within the new rules.

The Drummond Assurance Society is offering investors this weekend the Drummond Life that in future non-residents will assurance Bond with a maximum annual ontlay of £133. Since the Come within the new rules society is a registered friendly is making an offer in the first society investment is prescribed not High Income Fundament in girls and the other in an per cent and the first tons opens and closes on Thurs advising investors that taking out over the longer term.

> SALE TILNEY The rights issue document from Sale Tilney with regard to its one sale times with regard to its onefor-three issue at 110p each shows
> that the company had outstandling indebtedness of £6.94m. on
> February 18. This consisted of a
> £46.650 mortcage. bank overdrafts of £2.369.397 end bank
> documentary advances of
>
> COMMENT is £500.
>
> The Comment is £500.
>
> Comment is £500.
>
> The Arbuthuo High loss to regular savings has a proportion of the plans. The Drummond Assurance shares which engint its
> documentary advances of Society is pointing our that it is growth in rising many that it is gr

some experience in running unit trusts and for the first two months of this year Oceanic was among the best performers in the industry.

LONDON LIFE PENSION

The London Life Association is in Edinburgh.

The London Life Association is drawing the attention of the self-emoloyed this week-end to its Self Employed Pension Annuity Lawson Securities Policy. This provides for a guaranteed level of pension per current boom for unit contribution to which is added honus edditions right up to the time that the pension commences.

• comment

The self-employed have to make their own arrangements for pension provision since the State scheme provides very little. A pension contract with a life company offers the most ax-efficient means of doing this full tax Britannia ground in a tax exempt fund and benefits Trust this week. that are taxed as earned income, trust his week, that are taxed as earned income, trust is to act The London Life Self Employed capital growth an Pension Annuity Policy is a contract of the portagent ventional with profits pensions gas (24.1 per centract providing a high tevel of cent.); and mines guaranteed pension that is sub-cessors (15.4 per.) stantially increased by bonus eddictions one of the 20-tions. The company has a good onit trusts in en-bonus record over a long period to ten year period and is one of the few life com- The minimum for panies that does not pay commis ment is £250 aidst sion. yield (estimated)

LAWSON HIGH LAVYJUN HIUH At one time co

investors this week-end the unit trusts hased Lawson High Vield Fund, yielding shares were and ber to 2.971744p with a man of Lawson High Yield Fund, yielding shares were amt 1.987869p net.

There is an extraordinary debit an estimated 12.07 per cent, of the high yield of £19.767 for 1976 compared with gross. This fund, the most commodity shares e credit of £73,782. After tax of £119,266 (credit £14,740) net profit has now grown to £81m, since its vestors in British emerged at £141,095 (£66.715). The launch over two years ago and Shares Trust and Board is proposing a scrip issue aims to provide high end increase that voletility as of 1 for 3. The company operates ing income. The portfolio is split average in these

Lawson Securit mum investment 5200. The estimat currently 7.23 per and the portfolic cent. in tea, coff ber. Lawson Sec in Edinburgh

particularly the the rise io coffer is attracting. Of can fade away, fund has the ad reasonable yield.

BRITANNI

Midland Drayton Marcs

of the year's currency adjustments and these, because of the strength and these, because of the strength of th

DRUMMOND BOND The Drummond Assurance

advising investors that taking out over the forget term a bond before April 5 will enable income. The portfolio's them to claim tax relief for the between equities for 3. current tax year due to end on per cent.) and prefere that date.

(24 per cent.) for stable nulnimum investment, re-

Turnover increased by £2.23m, documentary advances of to £10.31m, and pre-tax profits £4.527.800. At the same time the rose from a depressed £51.875 to company hed cash and short term £260.361 at George Spencer for deposits of £517.694.

1976. At haifway profit was The issue will raise £598.000.

F. . .

EXCHANGE M AND G is advertible Exchange Scheme w

vestors to enable her out of direct equity

ARBUTHNOT

Friday

1.7 1.37 0.73

5,214 3,25 1.0 5,0 0,53:11 0,88(1) 4.0 0.482 0.40 1.2 1.0 1.5 0.513 NU **8.644** 2.0· 1.317 1.65

Dividend (p)**
Last year This year
Int. Float Int.

Samuel Sherman
Southampion, Isle of Wight and South of
England Hoyal Mail Steam Packet

Tomalin OlyUlers Watmoughs Weir Group ממפמועום מואפראו Beaverbrook A. Beckman Biockwood Morton and Sons (Holdings) ... Burgess Products Company (Holdings) ... Chambers and Farmer Chambers and Faraus

Chambers and International Trust

Consolidated Pionicileus

Sime Barby Lor

Miln Mareters Group
Pressae Holdings
Ricardo and Co. Engineers (1927)
Sime Darby Holdings INTERIM PIGURES ONLY

Friday

Je Nambis D

eanic Hi UMMARY OF THE WEEK'S COMPANY NEWS

ke-over bids and mergers

Thomas Borthwick has increased its offer for FMC to £12.5m. face of a £9.7m. cash offer from NFU Development Trust, the jor shareholder in FMC, on condition that the latter's Board ommeods the offer; Borthwick's 125p cash per sharo offer was nipted by NFU's market purchase of 5 per cent. of FMC's res at 97p, 10 bring its stake to 48 per cent., and its offer for remainder at the same price.

BSR has made an agreed £1.86m, bid for the loss-making ge International. The directors of Judge and their families -od to accept the offer of 25p in cash in respect of their own dings of 13 per cent. of the equity. The attraction of the posed merger for BSR is that its own consumer division would iplement Judge's principal businesses which are the manuiplement Juage's principal dissessions steel, alumining and copper kware and plastic houseware. Both Boards expect that BSR's ncial strength will enhance the development of Judge's

Rothschild Investment Trust is making a 200p a share cash r for Bridgewater Estates, in which it owns 15.35 per cent. of equity. The Bridgewater Board bas rejected the £5.4m. bid nadequate and will be writing to shareholders soon fullowing sussinos with their finaocial advisers Hill Samuel.

The Bradford-based department store group Brown Muff is giving House of Fraser's 160p cash bid its recommendation owing the breakdown of talks with an undisclosed third party. Lonrho's controversial agreed £15.2m. bid for Danford and liganpolies Commission. The decision by Mr. Roy Hattersley, retary for Prices and Consumer Prolection, surprised many y observers who had felt that, no the basis of past Government isions involving conglomerate mergers, a reference was on cards.

The Boards of United States Debenture Corporation and idon Scottish American Trust have reached an advanced stage negotiations for a merger on a share-exchange hasis by erence to respective net values at a date to be determined. finitive terms will be aonounced as sooo as possible.

Two rubber plaotation companies in each of which have received bid approaches. The com-Two rubber plaotation companies in each of which Sime

panies concerned are Batu Matanz, correctly subject to an 83p a share cash offer from LYC Securities of Malaysia, and Patani Para

Following Reed and Mallik's rejection of its offer, Hamliberne has said its 28.3 per cent, stake in the company to rival suitor

	Value of		Price	Value	Finat
Company		Market	belore	of bid	Acc'l'ce
bid Int	ehare**	price**	hid	Σm'514*	Bidder date
· P	rices le pe	nte unien	Olkerwi	se Indicate	ed
Juminium Corpu.		96	41	0.4	Brit. Aluminm
iniofagasta Riwy.	173*5	218	164	1.1	Dellic Trust & 25/2
shmole inv. Tst.	65	63}	54.	2,64	Triceotrol -
tlantle Shipping	5173*	250	430	- 10.35	Chartrhse. Grp
all & Collins	75	TO	. 57.	1.5	Premier Consol.
atu Matang Rubber Plants	83.	100	60	0.7	LYC Securities Berlied 1/4
euver Group	44	41	37	1.2	CH Industris. 25/
ridge water Ests.	200*	234	170	5.43	Rothschild fav
Petroleum	140*	142	f36	6.3	Cens. Gold Fields 18/3
rown Muff	160°\$	157 .	80	0 93	Rise of Fraser 25/
neknall Trust	204*5	21	19	0.2	Bremer 13/3
entral Line Secs.	38 6	37	.32	0.3	Lourho 29/
evpt. Sees.	810	787	500	25.6	EMI -
unford & Effiott	75*	73	70	7.8	Logrho 30/3
states House	302.6	262	202	59.1	Comrel Union -
lorest invest.	19*\$	18	17	0.17	Downay Day 31/3
MC ·	125†	111	88	12.5	Ths. Brthwck, 13/
MC .	97*	111	SI	9.T	NFU Dvol Tsl
raff Dlamonds	28* 5	23	24	0.4	Sandstar 21
ames (Maurice)	30%	24	. 23	1.21	York Trust -
bosn. Cleaners	444	43	30	4.8	Sketchicy -
adge InL	250	24	11.	1.66	BSR -
Impher	3005	20	22	0.2	A. Guinness -
amson Inds. on, Elect. &	85*5	101	97	50.5	Moore Corpn
Gen. Tst.	85 ·	99	87	0.1	Guinoess Peat -
laideo bead luvs.	26*1	23	24	2.1	Geocrale Occidentale —
fajuli Tea	-105	120	75	0.35	Romai Tea 187
inrris (Herbert)	148-1	192	97	3.1	Bebeock &

bid for		Markel	Price before bid	Va)ue of bld [[m's]**	Final Acc't'ce Bidder date
Sheffield Brick	86	85	74	0.83	Raine Eng
Slipuota	105	48	9.5	4.48	Tootal -
Standard Trust	137*	123}	113	31.5	Bril. Rail Pension Fund
Stanneylands	25*	31	22	0.75	Assoc, Leisure -
Stauney lands	3-1+	31	24	10.00	Grnall Whitley -
Temple Ber	110	ĭiı	104	9.9	Telephone & General
Litre	236	221	95	94	Dowty -
Weyburn Eng. White Child &	425*	405	312	16.6	Carborundum —
Beney	65	69	51	4.3	A. Gninness 25/3
Whitebouse (Geo.)	74.	35 }	101	0.28	Midland Nthrn. Trust

scheme is expected to become operative. ** Based on 17/3/77.

INTERIM STATEMENTS

	SIAIL	-111 -11	. •		
Company	Half-year- to	pro	Pre-tax profit (£000)		rim ends* are in)
Armstrong Equipt	Jan. 2	2,706	(1,806)	0.725	(0.66)
Bejam Group	Jan 1	2,636	11.200)	1.25	10815)
Brooke Bond	Dec. 31	16,795	(10,246)	0.756	(0.688)
Capscais	Drc. 31	523	. 173)	0.8	(0.7)
F. Cooper	Jan. 3t	148	(99)L	U.3	i0.2)‡
Cope Allman	Dcc. 3t	3,936	(1.622)	1.4	(1.0)
Ductile Steels	Jan. 1	3,144	11,6771	1.751	1.592)
Eleco Holdings	Dec. 3t	- 428	14801	0.65	(0.65)
Hampson Industs.	Sepi. 30	240	(212)	0.28	(0.25)
11TV	Jan. 31	1.198	16561	2.5	1151
Lake & Elliot	Jan. St	546	(1.907)	1.43	(1.43)
Manganese Brenze		915	(254)	Nil	1 NII)
Park Place Invs.	Dec. 31	39	(52)	0.25	(Nil)
Sigter Walker	June 30	6,342L §		NIC	(Nill)
Stolbert & Pitt	Jan. 15	319†	(240)	2.145	(1.95)
Wolseley-Hughes	Jan. 31	3.099	11.8(3)	3.025	(2.75)

Woiseley-Hughes Jan. 31 3,089 11.813) 3.025 (Figures in parenthesee are for corresponding period.)
Dividends shown nel except where otherwise stated.

*Adjusted for any intervening scrip issue. † For 28

**First and second interims in respect of 16-month period.

† Attributable pre-tax. a fincome before tax [Em.). LLoss.

Rights Issues

Sidlaw

Industries

Sir John Carmichael, chairman

of Sidlaw Industries, said et the AGM that "satisfactory progress" hed been made in the two-year programme of rationalisation and modernisation in the group's textiles division. He

Sale Tilney: Dne-for-three at 110p each,

PRELIMINARY RESULTS

•		Pre-ta:	кргобі	Ear	nings*		iends ^e
Company	Year to		0001		tere (o)		iare i pi
Bemrese Corpn.	Jan. 1	2.211	(2,071)	11.6	(10.4)	2.694	(2.451)
Aribor Bell	Dac. 31	7.526	(4.)83)	294.0	(20.21	6.121	(5.364)
J. Bibby	Dec. 31	4.181	(2.105)	23.9	113.2)	5.853	(5.3211
British Petroleum	Dec. 31	1,734:			(37.3)	19.789	(17.00)
Wm. Coilins	Dec. 31	5,221	(4,229)	21.1	(17.5)	4.153	(3.776)
Coliness Group	Dec. 31	832	(597)	9.5	15.81	1.626	(1.478)
Crossley Building	Dec. 31	923	(1,096)	6.3	(9.9)	4.134	(3.758)
East Lancs. Paper	Dec. 3t	213	11,249)	4.1	(119)	2.931	(2.931)
English Property	Oct. 31	7.459	14,2621	2.9	(1.0)	2.3	(2.284)
L. Fairclough	Dec. 31	5,954	(4,973)	30.9	(28.4)	9.0	(8.25)
Federated Land	Dec. 31	797	(521)	3.4	(2.3)	2.0	(1.14)
Gibbons Dudley	Dec. 31	3,888	(2,541)	14.9	(9.0)	3.391	(3.055)
Grindlaye Hidgs.	Dec. 31	29,681	9,966)		()	2.5	INU)
Repwarth Ceramic	Dec. 31		(12,8771		(6.4)	2.128	1.935)
IoM Enterprises	Oct. 31	64	(49)	5.0	(3.9)	2.0	(1.5)
Kleinwort Benson	Dec. 31	6,542		12.0	(10.9)	3.639	(3.46)
Lambert Howarth	Dec. 31	427	(512)	7,1	(9.9)	2.87	(2.61)
Lex Service	Jan. 2	7,835	(4.086)		(3.1)	2.925	(t.508)
Manchstr. Garages	Dec. 31	268	(169)	5 61	(3.5	0.85	(0.6)
Pentns	Dec. 31	2,991	(2,254)	9.9	(9.4)	3.843	13.494)
Pittard Group	Dec. 31	1.760	(1,013)		(6.7)	2.482	(2,256)
Plantation Hidgs.	Dec. 31	3,524	(2,262)	4.7	(3.3)	1.951	(1.773)
Sale Tilney	Nov. 30	1,285	(684)	32.0	(19.8)	4.734	(4.32)
Sharpe & Fisher	Pec. 31	852	(T28)	5. t	(42)	2.122	11.929 1
Thos. Tilling	Dec. 31	41,900	(33,600)	11.7	(0.2)	3.485	(3.169)
W. & E. Turner	Dec. 31	632	1497)	4.1	12.3)	1,561	11.419)
Uftramar	Dec. 31	18,477	(22.574)	29.0	(45.2)	Nil	(Nil)
James Wilkes	Dec. 31	231	(375)	3.3	(5.7)	3.452	(3.452)

Offers for sale, placings and introductions

East Angilan Water Company: Offer for sale by lender £1m. 9 per cent. Redeemable Preference Stock 1982 at £1014 per cent. minimuon price. East Worcestersbire Waterworks Company: Differ for sale by tender £1m. 9 per cent. Redeemable Preference Stock 1982 at

£10f | per cent. minimum price. Edinburgh Industrial Holdiogs: Placing 2.5m. Ordinary 124p

Scrip Issues

earns and

Gibbons Budley: Dne-for-two. Leonard Fairclough: Three-for-one.

NIT TRUSTS Cont. | Birmingham & YNDALL

HARE EXCHANGE yndall Managers is drawing tha Bon yndan Managers this weekto the Tyndall Share Exchange (()) under which investors cao haoge their equity holdings for is in one or more of the funds er, management. The terms red are much befter than the

open market. comment

idall Managars in the adver-ment point out that Investors lax advantages and the efit of continuous professional tagement in bolding units ead of shares. The Tyndali estors to make the switch on aniageous terms into a group a low charges and a wide ze of funds to select.

District Trust moves ahead

Income before tax rose £185.229 to £1,899,567 for the British Electric Traction Company subsidiary Birmingham and District Invest-ment Trust, in 1978. Slaled earnment Tries, in 1910, Stated earnings per 10p share were ahead at 3.38p against 3.08p.

A net final dividend of 2p (1.75p) lifts the total to 3p (2.75p). After tax of £659,183 (£575,31f) the net figure was £1,240,382 (£1,139,627). stor could get by selling oo

and the plant is working to full to £3.27m. for the year. Earnings (£1)5.935) hefore a not print of Building Society at December 3f, against £154.492. After minority The amount attributable capacity. Subject to any new are shown to be up by 1.26p to £24.649 resulting from a sale of 1076 increased by £2.86m. to losses of £5.843 against £12.179, advanced from £187,176 to Government legislation they 4.12p per 23p share and dividend property.

L32 59m. and mortgage advances and an extraordinary credit of £213,569 and the dividend is during the year totalled £5.54m. E0.219, print attributable was stepped up from 2.143p to 2.3594p expect a continued improvement is maintained at 2p with an in proof for the remainder of unchanged final of 1p net.

Rand Selection

Sayers (Culcurs.)

As already reported for the six months to December 3f. 1976, pretax profit improved to £330,400 (5246,300) on sales ahead af £4.)m. (£3.7m.). The interim net dividend is lifted to 0.147p.

£93,228 for John C. Small

After a tax charge of £43.8)8 (£35.528) net profit was £48,410

Oce Van Der Grinten

Anglo-Amer.

United Discults

7/4

Second half upturn at Bentima

NORTH OF ENGLAND Assets of the North of England and net profit emerged at £100,500

Progress at . and mnrtgage principal repaid was £3.31m. Withdrawals came to £8.6m.

Investments and cash in hand amounted to £6.76m. representing 20.76 per cent. of assets.

H. Woodward falls to

F. Austin

Pre-tax profit of John C. Small and Tidmes, manufacturers of tax profit of £126,000 compared with directors of furniture manufactors of furniture manufactors. F. Austin (Lexion) say there is substabilal growth in demand for products. The current order book is "very satisfactory"

John C. Small A second half increase of £126,000 enabled from £126,000 compared with directors of furniture manufactors of furniture manufactors of furniture manufactors. Alter lax of £156,000 for 1975-76, the charman was down from £269,070. The pear was struck after bank 4.8p [3.37p). Dividend for products. The current of £47,124 compared with demand for products. The current of £47,124 compared with matured for the pear was up from £266m and for profit emerged at £144,018.

John C. Small A second half increase of from sation and madernisation in the group's textiles division. He added that the company had reduced its borrowing since the group's textiles division. He added that the company had reduced its borrowing since the group's textiles division. He added that the company had reduced its borrowing since the saided that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing since the sadded that the company had reduced its borrowing sadded that the company had reduced its borrowing sadded that the company had reduced its borrowing

6.91p to 4.4p, and the dividend is maintained at f.7p net per 12.5p share with an unchanged final of

RATE TAXPAYERS, Tax took £168,568 (£127,039) OTHER TERMS AVAILABLE.

Receipts from members and £115,361 compared with £166,671 nel depositors amounted to £11.04m. Francis Shaw

The company makes machinery for rubber, cable and plastics industries.

TEACHERS'

Pays more

In line with a midway forecast taxable profit of Francis 5haw forecast axable profit of Francis 5haw forecast and Co. esceeded £400,000 for faffe and finished at £432,360 and the principal withdrawn compared with £421,896. At half-way there was a marginal decline from £152,793 to £158,290,

Mortgage advances by the Trachers' Building Society in 1976 increased by 23 per cent. to £4.21m. and assets rose from £15.36m, Receiots amounted to £5.36m, reached £2.87m.

Investments and cash were £3.92m. (£3.88m.).

国 LIBERTY LIFE BONDS or equivalent gross

yield to basic of rate tax payers 10% nei p.s. FOR 5 YEARS. ALSO SUITABLE FOR HIGHER

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WHEN MONEY TALKS

STOP AND LISTEN

Money talk; down-to-earth investment advice; hard-hitting BUY and SELL recommendations. This is what readers of INVESTORS REVIEW, the City's fortnightly paper, and the IR MID-WEEK MARKET LETTER take for granted. The two together provide the perfect combination of background material and clear, unequivocal investment recommendations. investment recommendations.

At the start of February INVESTORS REVIEW readers were informed that BSR was seeking to boost its dividend. The shares have since risen 20% on the rights issue and 78% dividend rise. On March 2. MARKET LETTER readers were told to take their profits an Surton 'A' at 71p for a 150% profit in under three months. Now we can't primite performance like that all the time, but at £20 for one year. a joint subscription to magazine and letter is the kind of value that's

Annther first for INVESTORS REVIEW. On October 1. Mario Dix started a £10,000 COM-MODITY PORTFOLIO. In six mooths he has made 600 profit. Read his column in every issue of INVESTORS REVIEW.

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· F73/77

To INVESTORS REVIEW, 100 Fleet Street, London, E.C.A.

M = E E E E AVAILABLE

Estimated current gross yield

ITH ARBUTHNO HIGH INCOME FUN

Objective is initial high income plus income and capital growth in longer term.

Portfolio is balanced between equities for growth (79%) and preference shares for stability (21%).

Investment strategy is to decrease preference proportion as interest rates fall.

"This Fund has an excellent track record not only last year, but over the long term". Finoncial Times, 22nd Jonuory 1977.

The prica of units, end the income from them may go down as welf es up. Your investment should be regerded as long term.

Address(es)

Fixed price offer until 5 pm March 25, 1977 at 36.1p per unit for income units and 45.8p per unit for accumulation units (or the daily prices it lower).

The Menegers reserve the right to close this otler should the value of units rise by more than 21%.

Applications will be acknowledged and unit certificetes will be issued within 35 days. The offer prica uncludes an initial charge of 5%. The angual charge is \$% + VAT. Half yearly distributions net of basic role lax, are made on 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can elso be sold beck. You will receive their cash value within a lew days of our receipt of your renounced certificate. The deily price and yield appear in most leading newspapers.
A commission of 11% will be paid to recognised agents. This nife; is not open to residents of The Republic of Ireland, Truslees The Royal Bank of Seotland Ltd. Managers Arbuthnat Sacuritias Ltd. (Reg. in Edinburgh 46694) Members of

the Unit Trust Association.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: Directors Sir Trevor Dawson 91. (Cheirman), A Pickles, O.B E., J. P., A R.C. Arbuthnot, M. G. Barrell, C. O. Lewton, F.C.A., M. P. Renion, Prof. R. Smith, 9.A., M.Sc., Ph.D. (Econ.). P. Ashley Miller, F.C.A.

tmin. £500) in Arbuthnot High Income I.'We wish to invest the eum of E Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. If you wish to reinvest the income pleasa tick this box for Accumulation Monthly aevinge

tick box for Shere exchange scheme tick box for details

I/We declare that I am/we ere ovar 18 and not resident outside tha schaduled temtories not am f/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the

Signature(s)_ Joint applicants, ell must aign, State Mr/ Mrs/ Miss or Titles and Forenames

ARBUTHNOT Established 1833

The Britannia Commodity Shares Trust.

The Britannia Commodity Shares Trust aims to achieve long-term capital growth by investing in a spread of companies whose profits are principally derived from commodity and mineral production.

PORTFOLIO BREAKDOWN (16.3.77) Oil and gas Mines and metal proce Overseas traders 13.9 Rubber Tea and coffee Miscellaneous 100.0

*Based on statistics supplied by Planned Savings and Money Management as at 1.3.77.

The Trust is one of the twenty best performing unit trusts in eight of the one to ten year performance tables."

The trend over the past year in most leading commodity prices has been strongly upward and indications are that this pattern could continue. If this is so, commodity shares should continue to benefit.

The Managers therefore believe that now could be an opportune time for investors to invest a proportion of their funds in commodity shares through this trust as there are encouraging prospects for continued capital growth and increasing dividend payments. Please use the application form or tele-

phone your order for units to our dealers on (01) 638 0478/9. For your guidance, the offer price of Commodity Shares Trust units on 18th March, 1977 was 71.8p. The estimated current gross yield was £5.18%. You should regard your investment as

The price of units and the income from them can go down as well as up.

This offer is not available to residents of The Republic of Ireland. in Trans Management Ltd., 3 Louder

Want maximum growth by subomes.

Want to buy units on a monthly basis through the Britanuis Plan.

Already our shares and want to know how they can be exchanged for units.

I/We declare that I am/we are not resident outside the Scheduled Territories as delined in the East of Engined's Notice E.C. I and that I am/we are not acquaring the uni-notice E.C. I and that I am/we are not acquaring the uni-site nonuncers) of my period(s) resident outside these



Kreege Co...... Kroger Co...... Levi Strauer

May Dept. Stores

MCA
McDonnell Doug
McGraw Hill
McGraw Hill
Merck
Merrill Lymb
MGM
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Minn Ming& Mtg. Mobil Corp.

Murphy Oil Nabiaco National Can

Nat. Distillera.... Nat. Service Ind. National Steel.... National

Koyal Dutch ..

Signal Signode Corp..... Sumplicity Pat ...

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Trans Linion Transway Introl Trans World Att.

T.R.W.

ARCD....

US, Shoe

US, Sreel

U

Aust. \$ + 0

0.62 †0.80 †1.55

11.80 10.94 10.72 11.97 12.81 12.85 10.12 10.22 11.70 10.48

81.5 + 1 20 30.7 + 11 20 50.6 + 5.5 32.50 55.8 ... 558 67. + 0.7 25 82.5 + 1.8 21 119.2 + 1 27 71.7 + 0.7 25 5 + 4.0 1 28

25.9 + 0.7 | 14 | 25.9 + 0.7 | 11 | 95. + 2 | -1.1 | 10 | 40.t | -0.1 | 10 | 91.8 + 0.5 | 10 | 148.7 + 0.7 | 30 | 148.7 + 0.7 | 30 | 148.7 + 0.7 | 30

+0.01

WALL STREET + OVERSEAS MARKETS + CLOSING

Index sheds another 3.82

BY OUR WALL STREET CORRESPONDENT

age shed a further 3.82 to 961.02, reducing its rise on the week to 13.80. The NYSE All Common findex, at \$55.36, dipped 9 cents on the week. Losses led gains on the week to 19.84m.

As the marker opened, the first quarter earnings.

As the marker opened, the shares to 19.84m.

FRIDAY'S ACTIVE STOCKS

Change

Stocks Closing stocks weaker, with Americana, Germans, Dutch and Intercational Oils all falling. Intercational Oils all falling. Germans, Dutch and Intercational Oils all falling. Intercational Oils all falling. Germans, Dutch and Intercational Oils all falling. Germans, Germans, Dutch and Intercational Oils all falling. Germans of Dimond Intercational Oils all falling. Germans, Stocks Germans of Oils all falling. Germans, Germans, Dutch and the day but was still up 64 cents on the week. Losses led gains by 725-to-646, while the trading volume further decreased 860,000 shares to 19.84m.

As the market opened, the first quarter earnings.

THE AMERICAN SE Market-Value gical impact and depressible to consider the proposed marger Coppers and Golds irregular.

BRUSSELS—Mostly lower more lively trading. Report fighting in Zaire had a psychological impact and depressible to consider the proposed marger Coppers and Golds irregular.

BRUSSELS—Mostly lower more lively trading. Report fighting in Zaire had a psychological impact and depressible to consider the proposed marger Coppers and Golds irregular.

I INDEAL A WA		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_
		CI	12
	Stocks	Closing	0
	traded	price	d
Cowis Commun	353 000	123	-
Sony	411.700	10 5	+
Westinchouse Elec.	367,600	176	-
8rii. Petroleum .	345.900	147	-
Eastroan Kodek	301,800	701	-
Occidental Petrolm.	270.100	267	+
	248,000	262	-
Asarco	240,800	20	+
Keror	235, RUO	49	-
Inter. Tel. Tel	212,700	323	-

Lahour Department reported that 186.5 to 1117.5, Melals and Minerals 186.5 to 1117.5, Melals and Utilities 186.5 to 1183.6 and Utilities 186.5 to 147.5 to 1 The Consumer Price tndex for firmed 0.59 to 147.84. But Oil and mixed, with some special englected Electricals and some february jumped at a 12 per cent. Gas lost 5.1 to 1118.3. Banks eased buying in selected industrials. "popular" issues. Volume 190m. Chemicals little chaoged, Financials slightly irregular, leading barely influences. PARIS—Lower ahead of the Banks and Insurances barely higher in part by a 24 per cent. Elections and following the 4 per cent. in Call prices.

The Index was pushed to 114.58.

PARIS—Lower ahead of the Municipal changed.

Dollar stocks narrowly barely irregular, leading barely barely irregular, leading barely barely barely irregular, leading barely irr

NEW YORK -DOW JONES

OTHER MARKETS

Canada again mixed Canadian Stock Markels re- despite mained mixed in moderate trading

yesterday. The Gold Share Index moved up

1976/77

Mar. 11 ; Mar. 7 | Feb. 25 | Year ago (approx.)

Mar. Mar. Mar. Mar. High Low High

4.17

10.45

A prize of £3 will be given to each of the senders of the first

5 He walks

16 Rogue right to like state of 20 Let room be adapted for

America (6)

19 Ornament that has a leg tn stand nn (6)

21 Thief is not as fresh outside

19 The Orient (7)

21 Ton old tn go into battle (4, 26 Finished being swindled (4)

22 Standard (4)

23 Ton old tn go into battle (4, 26 Finished being swindled (4)

23 Ton old tn go into battle (4, 26 Finished being swindled (4)

24 Standard (4)

25 Ton old tn go into battle (4, 26 Finished being swindled (4)

26 Finished being swindled (4)

organ sound (7)

Solution to Puzzle Nn. 3,333

ACROSS

25 Point to label for men only

27 Fish found in second-class

sheets of paper (5) 28 Going to tick wheo one isn't

DOWN

1 Faithful lieuteoant of Tory member (5, 3)

2 England's No. 11 has lo stay

· 3 Bird with company to upset

SOLUTION AND WINNERS

OF PUZZLE Nn. 3,328

last Saturday's prize puzzle:—

Following are the winners of

Mr. D. W. Evans, 10 Milner

Miss N. Jones, 31 Bennetts

Mr. J. Maclechlan, 14 Paget

Road, Norton, Stockton-on-Tees,

with valet at home (4, 3, 2)

looking (3, 6) 29 Quarrelling about Pluin to match (8) 30 Scientist . creating onvel

fashion (6)

Cleveland.

Lane, Boltoo.

Road, Ipswich, Suffulk.

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London, EC4P 4BY. Winners and solution will be given

F.T. CROSSWORD PUZZLE No. 3.334

478.88 13.24 (7/2/98 : 8/1/32) 163.82 10.69

Mar. 2 | Year ago approx.

Indices

107-52,107-88, 186-82; 106-44 106-56; 106-69

18,848 20,780 22,140 25,940 19,290 18,230

*Industrials 115.57 115.66 115.62 115.90 112.92 111.96 120.09 107.44 144.84 [21.9] 127.11 114/751 1 Composite 101.88 102.08 102.17 101.88 101.42 100.66 107.85 90.94 126.85 [22.87] 124/751

Mar. 18

4.09

10.69

7.72

2 2 2 2 of index changed from July 1.

STANDARDS AND POORS

Ind, div. yield %

ong tiovt, Band yield

Int. P/E Rallo

NEW YORK, March 18.

FURTHER SMALL losses were corded on Wall Street to-day, an increase of about 10 per cent. attributed mostly to technical or slightly less.

Tha Dow Jones Industrial Averman Area and a further 3.82 to 961.02, 200 shed a further 3.82 to 961.02 shed a further 3.82 to 961.02 shed a further 3.82 to 961.02 shed a further 3.82 to 961.02

Banks unchanged.
SPAIN—Thursday'a improved

SPAIN—Thursday 2 improved Amer. Tel. & Tel. 62 to the undisturbed.

Deli led losses, however, in spite of its slightly higher dividend, while HBG held unchanged despite "substantially" higher profit and dividend plus a free honus.

SPAIN—Thursday 2 improved Amer. Tel. & Tel. 62 to the undisturbed.

JORANNESBURG—Gold shares a larger and schor flocking.

SPAIN—Thursday 2 improved Amer. Tel. & Tel. 62 to the undisturbed.

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SPAIN—Thursday 2 improved Amer. Tel. & Tel. 62 to the undisturbed.

SPAIN—Thursday 2 improved Amer. Tel. & Tel. 62 to the undis further on lack of interest.
TOKYO — Generally higher.

State Loans steady.

SWITZERLAND — Narrowly with interest reviving in recently mixed, with some speculative neglected Electricals and some huying in selected industrials. "popular" issues. Volume 190m.

H-Y-8	E. A	LL C) MEMO	M.	
w	V	W	V	1976/17	
18	17	18	15	Bigh	Low
5 8.36	55.48	85.50	55.37	87.88	87.00

AMSTERDAM —

Rises and Falls lesses Trudet-1,871 . . . Up- 642 Down - 723 Same - 500 New Highs-101 New Long-81

NTREAL	Mar. War.		Mar. Mar. 16 15		1976 _स म		
M LEBELL				16	High	Low	
Industria: Combined	185.48 182.74	106.47 192.69	185.28 182.73	184.43 182.11	207.85 (19/0) 194.78 (20/6)	181_54 (60)11) 182_16 (50/11)	
RONTO Composite	1032.6	1031.2	1882.6	1,029.4	HOLK (IND/16)	#20.1 160/11/m	
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RACING

BY DOMINIC WIGAN

King Flame best for Lingfield

HAVANUS, who was in need of the finish in the three-mile GERMANY the ruo wheo making a return to Double Star Chase.

racing at Plumpton ten days agu, after a three-month lay-off, looks Flame, who was attempting a likely to land to-day's valuable near-impossible task oo his most Laurent Perrier Champagne recent appearance when trylog to coocede 24 lbs to the much-The Bury St. Edmunds gelding. LINGFIELD

one of last season's leading novices, completely satisfied hts connections on the Sussex track. Sent on at the fifth, he main tained his advantage until caught on the run-lo by the in-form Acquaint, who only eight days before divided Comedy of Errors and True Song in Funtwell's National Spirit Trophy, has aince paid a tribute to the Plumpton form with a fine victory over Hardy Tork, in whom he was giving 11 ih in the Imperial Cup

al Sandown. It seems on the cards that Havanus will defeat his (nur apponents. The hest is probably the underrated Princely Mark, who could well start at attractive

odds. hefore the April disastrous Cheltenbam, has

to coocede 24 lhs to the much

1.30-1'm Smart 2.00 Pnehlo* 2.30-King Flame*** 3.00-Havanus** 3.30-Brookender CHEPSTOW

2.15-Zarih 3.15—Capeena 3.45-St. Cadwaladr 4.15 Saffron Priocess .45-Falcoo's Boy

NEWCASTLE 2.15-Le Jet 2.45-bly Friendly Cousin

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OVERSEAS SHARE INFORMATION

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CU in £50m. offer for EHIT

or Commercial Union, the bid me method of expanding the up's capital base, thus mighening the selvency marand is an alternative to a lightferward rights issue. It ments and Star Preperties the new association with Lonrhe, beldings in two of its subsidiaries, which now helds a 24 per cent. It ments and Star Preperties taltement to sharebelders "at an the various sides areund the congruence to the new association with Lonrhe, thought the atmesphere bad the new association with Lonrhe, become mere coostructive. Last night the Beard of FMC advised helders to take no action management will also deal with enemy advised helders to take no action management changes at SUITS over the past two months.

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Preference share offer is ueaffected.

Profits of Slimms before tax has furmed Blue Circle Josurance
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ber 1976 amnumed in £302.000 of the greup's insurance in the

AE/SERCK

Associated Engineering's £34m bid fer Serck has now lapsed following the reference this week te the Monopolics Commission.

AE's offer has attracted acceptances of mily 0.23 per cent. or 89.335 shares but yesterday a spokesman said it had not yet made up its mind whether in pursue its hid through the Menepulies Commission. onlies Cummission,

UNITED BISCUITS United Biscutts (Holdings) has allotted 23,730 Ordinary shares as part consideration to the vendors f Cuthbert's of Dundee, and has also issued 342,173 shares in part consideration for the ecquisition of Aiveston Kitchens.

ASSOCIATE DEALS De Zoete and Bevan has sold 100,000 Ashmole Investment Trust Ordinary shares at 62p (assented to offer), on behalf of an associate of Ashmole and not on behalf, of Tricentrol as stated

yesterday.

Morgan Grenfell as an associate of Thomas Borthwick and Sons purchased on March 17.

Borthwick's new bid worth 136p

The revised terms for Tbonass ped yesterday as the bidder wort Bensen has advised Competer of the 19 companies that higher yesterday at 1289p white one time represented the Commercial Union clessed at 124p, which with Borth with Borth with Son. The terms of the higher yesterday at 1289p white one time represented the Commercial Union clessed at 124p, which with Borth with Borth with Son. The terms of the higher yesterday at 1289p white one time represented the Commercial Union clessed at 124p, and commercial Union clessed at 124p, which with Borth wick closing 3p lower at 87p, is equivalent to 125p an FMC shares, which, with Borth wick closing 3p lower at 87p, is equivalent to 125p an FMC shares, which with Borth wick closing 3p lower at 87p, is equivalent to 125p an FMC shares. The offer is subject to the communical that British and Communical that British and Commendation by the Board of part which will be a sparate cash effer has been made of \$10p an FMC share. The offer is subject to the company had acquired a 9.9 yesterday FMC share.

CES EXPANDS

The revised terms for Tbonass Borthwick's bid for FMC are 25 Borthwick shares for every FMC shares, which, with Borthwick shares, for every FMC shares, which, with Borthwick shares for every FMC shares, which is for FMC shares, which, with Borthwick shares for every FMC shares, which is for FMC shares, which, with Borthwick shares for every FMC shares, which is for FMC shares, which is for FMC shares, which is for FMC shares, w immereial Usion was consider worl Bensen has advised Companies and Estates House in the group fermed ent of a Estates House shares ended 7p reger of the 19 companies that higher yestrrday at 289p white one time represented the Commercial Union cleased at 124p, at 128p and the fermed ent of a commercial Union cleased at 124p, and committee the shares for every the season. The terms in the hide of the late Sir Denys down 7p.

See Lex CU Ordinary shares for every EHIT value each Estates House in any share at 285p and the fermee shares at just under he abare are exchaoge offer, which cas a value ee Estates House are for each index. Cembined English Stores are under the share and is an alternative of 2853p per per share. The eash index of the late Sir Denys down 7p.

Combined English Stores are under the company had acquired a 29.5 per cent. Indicate the two company had acquired a 29.5 per cent. Indicate the two companies are under the states House at 265.1 m. See Lex and a wholly per provided by merchant bans arrend from the contact the companies.

Suffice the late Sir Denys down 7p.

Combined English Stores per cent had commended the before the late of the late Sir Denys down 7p.

Combined English Stores per cent had commended a report that the company had acquired a 29.5 per cent. Indicate the late string and the company had acquired a 29.5 per cent. Indicate the late string and commendation by the Board efforces a value of Estates House a restrict the late of the late Sir Denys down 7p.

Combined English Stores per cent had commended the late of the late Sir Denys of the late of the late Sir Denys of the late of the late Sir Denys of the late Si

CONS. GOLD OFFER

rests either by liquidatien, itsatlen (transformatien inte autherised unit trust) or a the agreed bid was welcomed terday by the Britannia Group. Shares for Simma Group, Silmma of Tusts which were former and which are the largest ividual sharehelders in Batales see with a stake of 22.6 per tell. Britannia described items of the offer as "must of the offer as for the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer as "must of the half year in end Decement of the offer and in the dickinson Trust jointly hold the Dickinson LAPSED

Send for details of M&G's Among the giants, M&G produced cardly the most impressive performs.
OBSERVER 1912 TG Share Exchange Plan Special Offer The unit trust group of the year must be MAG SUNDAY TELEBRAPH 2177 To: M&G Group, Three Chars,
Tower Hill,
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Please send me details of your Share Exchange Plan Special Offer. SURFAME . .

SPECIAL OFFER TO

FOUNDERS OF BRITAIN'S UNIT TRUSTS

AND GENERAL UNIT TRUST LAWSON RAW MATERIALS and general unit trusc has achieved a reasonably good performance at the same time as offering an above average yield." Financial Times 12.3.77

AIMS-long term capital growth from a wide range of commodity shares, coupled with an above average income. Units first issued 8.3.76. Income units now up 32%. Accumulation units up 40%. FT All

Fund already exceeds £1.1 million. The estimated gross yield is currently 7.23% P.A.

Share Index over the same period up 10%.

-PORTFOLIO-Tea+Coffee 20% Tin 20% Rubber 14% Gold 10% Oil 8% Miscellaneous 28%

In the opinion of the managers Lawson Raw Materials units offer an excellent opportunity to benefit from the racent upsurge in commodity prices, which upsurge should be reflected in the price of commodity shares. However you should remember that the price of units and the income from them can fall as well as rise and that gains are not necessarily achieved in the short term.

Markinghrs Lawrion Securities, Limited, 63 George Street, Edinburgh EH2 2,75. Reprise and in Fordurish 55:125. Tolephone 02:1-226:3911. Trustiess Caydeodate Barie Limited (Unimber of the Addinct Sunk Chanch A woom lange trustee security, authorised by the Department of Trade. 3.5. Addinct Sunk Change of myseled in the offer phase. An arread too of 1% plus WGT as deducted from phase Accume. 1% commission to apprits Dusing an offer units may be bought or sold daily-ultimate to excell, on klondays, Units held on 3 set August qualify for next destribution to be paid as 15th October 1977.

FIXED PRICE OFFER UNTIL FRI MAR 25 1977 OR OALLY PRICE IF LOWERS

Income Units 33.0p. Accumulation Units 35.1p. To Lawson Securities Ltd FREEPOST, Edinburgh EH2 0D6 (no stamp required) or Tel: 031-226 3911 (24 hour Ansaphone)

For accommission units mark 'X MIN 2200 For sherr exchange and unit-limited to be details please mark "X" The first two properties of control to the control to the state of the

ove the next to close this offer if the true price ness by more than 21.5%

Names in full, coress.

RM 19 F1 19377

THE FRANKS IN THE PELOPONNESE

By Sir Nicolas Cheetham

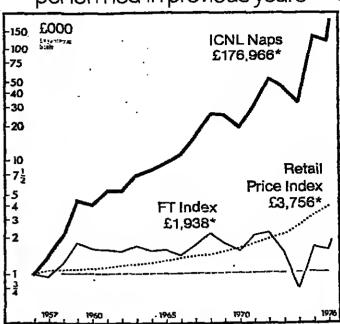
The Fourth Crusaders captured Byzantium. in 1204, and French noblemen created teudat principalities in Southern Greece,

In the MARCH issue, now on sale

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At the beginning of every year, the IC News Letter celects a number of shares for capital gain over the following twelve months—its Star Rap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which ene already showing an average gain of 48.7% led by Serck and Burmah Oil. If you had invested £1,000 in the 1957 Nap Selections and reinvested the onoceods at the end of each year in the annual selections you initial £1,000 would now be worth £176,966 (before gains tax and expenses) against a mere £1,938 if you had invested in the FT index and £3,756 if you had invested to keep pace with inflation.

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OMMODITIES/Review of the week Zaire concern boosts copper

BY OUR COMMODITIES STAFF

pper PRICES advanced ongly on the London Metal change this week, following ocean about the situation in Cop re and the announcement of 3. copper producer price rises terday.

10 a tonne for the first time ce August, clusing last night I up on the week at £902.5. I'wo successive weekly falls in IE warehouse stocks and foreits of another decline, bave byided a firm undertone to the

Copper Gash Wire Bars 900 850

The market was hit by waves

untries hut also possibly displayed by the firm tone in the trick have raised their domestic ices again for the second time is month. Assrco amounced increase of 2 cents to 73 cents pound. It was quickly followed increase of 2 cents to 73 cents pound. It was quickly followed in the firm that the price op 3 cents of 4 cents a pound.

Although the Bank has firmly thus the 73 cents peak reached it the summer last year, after the summer last year, after the summer last year, after which were the summer last year, after the summer last year, after the considerable and the cash lead the summer last year, after wousness and consumers failed that it is bolding a special investigation, considerable new that the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the summer last year, after wousness part and the pervious week. The coffee the pervious week and the pervious week and the pervious week. The coffee the pervious week and the pervious week. The coffee the pervious week and the pervious week and the pervious week. The coffee the pervious week and the pervious week are pervious week. The coffee the pervious week and the pervious week and the pervious week are pervious week. The coffee the pervious week are pervious week and the pervious week are pervious to the pervious week. The coffee the pervious week are pervious to the pervious week are pervious to the pervious week are pervious to the pervious week. The coffee the pervious week are pervious to the pervious week are pervious to the pervious week. The coffee the of speculative huying as confi-dence returned, and despite a bout of profit-taking in mid-week

BASE METALS

Cupper Colone, still £18.75 up 10 to the week.

Cacca values climbed sharply this week as the market discounted the potential effects of last week's attempt by the Terminal Market Association to drive some of the major long-holders of cocoa ont of the market. But in the event most of the holders in question appear in have met the new deposit results.

Cacca values climbed sharply this week as the market discounted the potential effects of last week's attempt by the Terminal Market Association to drive some of the major long-holders of cocoa ont of the market. But in the event most of the holders in question appear in have met the new deposit results.

Cacca values climbed sharply the market. But in the event most of the holders in question appear in have met the new deposit results.

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Cacca values climbed sharply the Terminal Market Association to drive some of the major long-holders of cocoa ont of the market he new deposit results.

Cacca values climbed sharply the Terminal Market Association to drive some of the major long-holders o

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nwalha		+0.75		+7.75
Dettleni'ut	087'9	· + 4.5		

TIX	Offices!	J - 1		1 -
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LME—Turnover 330 (251) lots of 10,000 ors. Morning: Cash 257.1. Three months 294.0 93.9, 92.8 93.7, 94.5, 94.4 94.5, 94.7, 94.5, 94.8 94.5, 94.7, 94.5, 94.8 94.5, 94.7, 94.5, 94.8 94.5, 94.7 Retroom: Three months 283.5, 3.8, 4.0, 3.5, 3.2, 3.0. Korba: Three months 283.8, 6.0, 6.6, 6.3, 4.2. COCOA -

Sales: 4713 (0.894) lots of 10 tomes.
International Corns Agreement (U.S. colls for pound(8 Dally price for March 17: 198.8; (187.73). Indicator prices [farch 18: 18-day average 184.8) (184.87); 22-day average 180.8 (188.87). COFFEE

Yesterday a + or Business Done COFFEE . 2 per tonne March 4080.090 +180.0 418-195
May 4185-180 +85.0 420 136
July 4180-800 +65.0 420 136
September 4230.225 +70.0 4240-175
November 4237-839 +125.0 425 151
March 4245-250 +102.6 4256-195

Security S. (1910) 12 484496 17.5 Jacusty. 120.10. March 121.10. 10. March 121.10. 1

formings three months 6448, 20, 25, 38.5, and 627.10 for the respective shipment 88.25-36.15, Nov. 88.30-89.15, Jan. 111

37.5, 37. Kerbs: three months 647, periods, Yarms and cloths very flam. Suits 56 lots

Afternoon: three months 143.2 28 37.5. LINDON—Smally. Baneladesh White MCCA—Location ex-latin spot prices.

Kerbs: three months 1435, 38. "C" crade March-April 504. "D" Other milling wheat: Notice 55.80. Feed

LUNDON—The market eased early in the day but firmed in the afternoon, reports Buche. (Pence per kild)

HGCA-Locoon ex-latin spot pixes.
Other milling wheat: Northill SSGID. Feed wheat: Nertoik £85.10, Devon £3.55. Feed barley: Nortoik £85.20, Devon £3.55. Feed barley: Nortoik £85.20, Devon £3.65. Feed barley: Nortoik £85.20, Devon £3.65. Feed barley: Nortoik £85.20, Devon £3.66. Feed from March £1 will be unchanged.
EEC 1MPORT LEVIES-Effective 10-day, in bants of account a tonne. Im order current levy plus April, \$13 y and June preniums. with previous in brackets:: Common wheat-34.80, nll, iii. brackets:: Common wheat-34.80, nll, iii. nll 133.45, nil, ull, till: Rive-88.30, 0.94, 0.94 [83.45, nil, ull, till: Rive-88.30, 0.94, 0.95, 1.56, 1.65,

Also for flours: Wheat or thioted wheat and rys—139,34 (129,341; Rye flour—197.47 (197.47). MEAT/VEGETABLES

December.... | 148.54-31.6.... | 28.00 | 148.00 | 148.54-31.6... | 28.50 | 148.50 | 169.00-85.0 | 28.50 | 169.00-85.0 | 28.50 | 169.00-85.0 | 28.50 | 169.00-85.0 | 28.50 | 169.00-85.0 | 28.50 | 169.00-85.0 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28

CRIMSRY FIEH-Supply moderate an GRIMSBY FISH-Supply moderate and demant seed. Prices a stone at ship a side unprocessed: Shell cod 23:80-24.29 codings 23:80-23.89: large baddock 13:80-23.89: large baddock 13:80-23.8

COPRA, Philipipus April to Jun 5560 quoted a tonne cif North Europea

COTTRN-Liberpeel: Spot and shipment sales amounted 29 tonges, bringing the total for the week to 1.450 tonges against 1.559 tonges. There were scattered operations in authorious American type varieties, reports P. W. Tatersall. The offiake was patchy, according to spinpers' nets

FINANCIAL TIMES Mar. 18 Mar. 17 Mouth age | Law 12 29013 289.00 273.46 198.55 (Base : July 1, 1952=190) REUTER'S Mar. 18 Mar. 17 Mouth 19th Year 45 1749.4 1748.5 1633.0 1898.4 DOW JONES Mar Mar. main Yes inter= 436.78.433.71 355.58.505.61 (Average 1924-23-26=100)

MOODY'S

Mondy's | Mai | Mai | Mai to 1 2. *ple C mim1* 969.0 371.0 908.1 1-6.1

U.S. Markets

Chartist lift for copper

NEW YORK, March 13.
PRECIOUS METALS and copper closed higher on charits buying. Content agelo closed timit bid on mixed outing, cost digher on light commission house buying. Cocoa closed 105 lower to a higher on trade profit-taking with mixed speculative activity. So when he can be compared to the commission of the c speculative activity. Soyabeans closed higher on commission house and local

Daying.

Cocoa—Ghana spoi 2194 1213;4.

Bahia spoi 2194 1213;4. March 200.45
1201.504. May 188.45 1199.504. July 194 50,

Sept. 100.35. Rec. 179.05. March 173.25,

May 108.06. July 163.69. Sales: 1,674

lotn loto.

Caffee—" C" Contract: March 311.40
1785.301. May 310.00 bid (*106.61. July
310.66 bid. Sept. 512.30 bid. Dec 392.28
bid. March 306.00 bid. Sales: 63 lota bid. March 366.00 bid. Sales: 65 lota Capper—March 71.86 (71.20). April 72 00 171.40; May 72.40, July 73.40, Sept. 74.40, Dec. 73.50, Jan. 75.90, March 78.78, Salea; 4.647 bis. Cetton—Nn. 2: May 21.60-80.75 (79.85). Jaly 51.40 (78.70). Oct. 76.65, Rec. 77.96, March 72.10-72.15, May 71.25-72.50, July 72.50 askeb. Sales: 4.730 lots.

9Golds—March 160.30 1048, April 151.00 (150.20), May 131.50, Jame 152.62, Ang. 154.20, Oct (35.80, Dec. 137.50, Feb. 139.20, April 160.00, June 162.70, Sales; 3.460 lots. 3.400 lots.

†Lard—Chicago 1008e 23.73 (n.a.) New
York prime steam 25.23 (24.00 bid).

†Mains—March 2344 (252;1, 513y
259-2348 (252;1, 513y
2574, Rec. 2715-272, blarch 378. "Seyabeens-March SSI-833 (841), May 344,856 (8391), (nt) "45-957, Ame 845-641, Sept. 771-776, Nov. 705-706, Jan. 713-712, March 718, May 7204 054yabeza Meol-Hareb 22.06-22.56 (230 06), May 236.56-237.80 (234.70), July 236.06.39 70, Aug. 236.36.238.00, Sept. 216.06-216.50, Oct. 182.00 Dec. 188.38-189.70, Jan. 188.30-189.00, Mar. 188.00-190.00, May 12.08-183.00 Seyabean Oil—March 28.40 (27.63), May 28 30-28 50, 127.63), July 28.86-28.33 Aug. 28 33-28 50, Supt. 27.70, Oct. 26.88, Dec. 25.83-25 80, Jun. 25.75, Blar. 25.75, May 26.70-25.75.

Sugar—No. 11: Spot 0.15 (Barnet, Alay 9.4-9.23 (0.23), Johy 9.3-9.36 (9.55), Sept. 8.7-9.31, Dut. 5-2-9.34, Jan. 9.61-9.63, Mar. 9.57-9.56, May 9.57, Jula 9.59-8.09 Sales; Tin_93.00-886.90 mbked (492.00-503.601),
"Withest—March 2724 (2724), Alay 2724,
2784 (2784), July 2834-2834, Sept. 2824,
Dec. 3824, Mar. 3112. WINNIPEG. March 18. ††Rye May 198.20 1190.70), July 191.40 asked 119.10 asked), Dct. 102.10 asked, Nov. 183.49

100.20 1100.70), July 101.40 asked 1101.00 asked), Dct. 102.18 asked, Nov. 183.58 asked), Dct. 102.18 asked, Nov. 183.58 asked), Dct. 83.50 asked), Dct. 83.50 asked), Dct. 83.50 asked), Dct. 83.50 asked, Nov. 285.50 asked, Dct. 83.50 asked, Nov. 285.50 asked, Dct. 83.50 asked, Nov. 285.50 asked, Nov. 285.50 asked, Dct. 102.10 asked, Dct. 285.50 asked, Dct. 285.

	•	Tarear		-	[1 .	. : DELCORE	Ch'ge	Year		
	the second	per ton unless stated	meek om Cp, ke	Yesr ago	Higb	Low		per ton unless	on on se	20	Bigh	Low
١	fetais Juniciam (#) re- Market C.I.f	£650 \$1,000-10	=		\$1,010-20		Spices Cloves (g) Pepper, White (g) Black (g)	23,100	+350.0	£2900 £980 £745	£5,000 £3,100 £2,760	£2,400 £910
	ree Market (1992).	12,150	=	£1,675-25	£3.050-10	021013P	Oils Coordin Malaysian		1-21011			7 .
	opper ash Wire Bars 131.	£902.5	+ 33.0	2688	£936.b	£574.75 £584.20	Groundant 5% (p) Linees, Crude to).	2582	+4.0 !	£421	£592 £453	£272
	nithe Do. Do. (11).	£294.75	+ 33.0 +33.25	£704,26	£971,26 £924,5	£254.40 £382.5	Paim Malayan (9): Soyabean Eur y de)	1 552o	+45.0	£198	\$825	£172
	pouths Do. 121	5149,879		\$1.3.5		\$104.12		ļ. · · ·	į. !		i	
	and Cash 5 lon lad moutha 5 (a).	£434.25	+17.76	£181.6 £203.876 £2,47473	£143.3	£170.126	Seeds Copra (Philippines)					
	Vickel h la	32.0-2.2	=	SE.16-23	52 HJ - 25 E108-116	\$1.84	Groundnet Nig (a).		+80.0	\$207.5	5560	8192.5
	Free Market per oz	£94.5	1 =. i	£70.6	£100.35		IAnseeds, can. No. 1	£184.4	+1.05	£t6l	£194 4	£149
	Quickeilver, Flack (76 De) (2)	\$170-786			\$175-186 286.50	\$16.80 (89.0bp	Other		,		(•
	Silver per oz	394.2p	+6.4 +6.6 -120.0	220.1p 224.8p £3.657.5p	294.2p	193.8p 23.066.6	Commodities Cocca Shipments (c)	\$2.860 S	447.5	2787.5	£2.969.5	£7%
	Tin cash (g)	28,240	117.5			24,126	Pta 2nd pen	22,706.6	460.0	£762.35	£2,812.5	£600.75
`	m ton unit	£177-182 £422.5	1.0	\$49.50 £373.76	8177-189 E4tri	£534.2b	Poture and	EA.172.5	+403.5∫··	£883.5	24,150	£758.5
	S months(n) Producers (n)	£436.6	-80	£384.75		2344.70 \$790	Cotton outlook		+1.45	66.25	96.10	62.6 £262
	Grains Beriev	1-	ţ				Des Consult (#)		=	£260 £202	2760 5420 630	€135 66.20
	ESC Home Patures	£81.75 £87.8			287.6	£63.45 £62.45	Rubber kno.,		-0,76	42.5p	. 531E ;	£145
	Maize French No.3 Yellow		ļ - · -	-	1		Sago Pearl (q)	\$660	_ !	E148 2830 561)	5500	\$650 866J
	(American) S.A. Yellow Fint.,		-0.75	£70	£36.25	£66.6 £73	V.G. (a) (5)	Liplo :		\$500 \$500	5000	\$300 £107
	Wheat . No. I Red Spring	6.993	; <u>-</u> _		231.23		Sugar 1911rawi Suiphur 191 Tapieca No. 1.19)		+2.5	570 £152	57-	972 -2114
	Am. No. Berd Winter				£₩.7±	£75.9	The fulle lity halo	. 2225	+36.0	išp 520	229p	iJp 46p
	Australian		JU.25	£73.0	£92	266.5	Positors his Warre	29îp (de.)	÷20.3		isob i	Pico kiy
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Gresses: Anny lower slopes; ample nursery arean, Spring Snow, Vertical runs 1 non leet. Snow level 2.000 (cel. Grencos: Mpin runs all complete well snow pn firm base. Lower slapes; 2mple nursery areas, wet snow. Vertical runs 1,500 feet.

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Flaine ... TO 210 Good Cinnel Light stow felling tools 2.000 ... 200 300 Good Sun Good skiling on piste La Plague ... 196 250 Good Fair Good mid-day skiling ... Les discoures ... 60 216 Fair Good skiling on higher stopes St. April 2 ... 85 160 Good Cloud Powerley po upper slopes, worn snow the course of the c

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48: 49C on Higgs. (5p) 2b; 117/3) roan £ng. Corpn. (25p) 376 0 65 7 bbrick. Prods. (25p) 45 14/3; 15r Meter Higgs. (25p) 28 ((5/3), A 15p) rouse. Brake and Signal (25p) 45 0 co. Minghouse Brake and 1-0 5 0 to Island Africalt (25pl 07th 6½ R Implester and Country Props. (25p) minster and Country Props. (25 5. 4 (17)31 sin-Emms Group (20p) 510 (17)3) tward TV C (10p) 20 (17:3) (5p) 940 % 4 Reeve Angel (25p) 2270 80 1 Distribution and Trading (25p)

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13

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BUILDING SOCIETY RATES

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9.05%

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Portsmouth water 7oc0p. 82 (15 3)

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Suderland and S. Shields 4.55 Pt. 021
114(3). 7-pc0p. 56 (14/3)

Tendoring Hundred Waterworks 3.5pcNew

SPECIAL LIST MARCH 19 (NII) MARCH 17 (2) MARCH 16 (2) 1. 1st 44ucDp. 1978-84 E510

MARCH 14 (Nil) MARCH 14 (Nil)

RULE 162 (1) (e)

Bargains marked under Rule 163
(1) (e) in securities for which quotation has not been granted

American Teleco. Teloon. 5U56240
Anamini 12504
Assure 618940
Block 44. R., L151940
Consumitie Conper 1070 4
BP C4nads 8050
Canar Mines 1250
Canar Mines 1250
Canar Mines 1250
Col. Sugar References 208

MARCH 15 (Nil)

the Official List. MARCH 18

MARCH 17

Collections as, 15.A.) 036 3
Descondental off 2 2 0 0
Protos Mides. 31 5
Rennies Cons 83 5
Sapina Indt. 6.
Sap

Amool Pets. 42 3 Dugalimille Copper 1020 7 Cadilde Es. 58 Carling O'Reede 4000 Celanese Cpn. 7pc.2ndpt. 55545 Gell Oil Canada \$U5277-ia 1a Jardine Mathesan 288 7 5 Kaiser Ings. 5134 Lend Lease Cpn. 1780 Metal Ev. 200 Metal Ev. 200 Metal Se. 200 Meta 81020 1420 250

Aust, Motol Inds. BD0
Brischn Frac, Cts. 1000
Brischn Frac, Cts. 1000
Brisch State Cts. 1000
Brisch State Cts. 1000
Celanese Comaga \$1.75Cum.Pl £114
Celinese Con. Cam.2ndPl. £38
Cockburg Cament \$70
Coles (G. J.I. 122
D. Airican Brewerles 40:00
Excen Con. £42:00
Hatchinon Intol. \$64:00
Jardine Mniheson 7:ppcCnv. £10
Kiew Intol. D2 02 22 31 81, 15.A.) 036 3

MARCH 16

Common Fund Inv. 5oc. 25
Common Fund Inv. 5oc. 25
Common Rio Tinto. Ausl. 278
Emerson Elec. £28 u0
£2 Inds. 242
Gen. Instrument SU521 u2
Gen. Octoperable £28
Rod Inv. 244
Rod Inv. 245
Rod Promeer Concrete 100 Selangar Coconuts 45 Swire Pac. A 146 Swire Rk. (Fl.100) £116t. •Fl.1001 £100: Tevas Guill £25:e Wilbark Colliery 6700 Wilbark Colliery 6700 Woolworld Hildry Old. Yukon Consd. 1400 5 MARCH 15

Ampol Pet. 480 8
Anglo Utd. Ocrs. 51
Anglo Utd. Ocrs. 51
8k. MSW (Aust. Reg.: 400
Bridge Oil 46
Castle Coope 512 he
Ciba Gergy 7 tupcCay. £86:2
OupOrt 15. L) \$1074\text{0}
Graco Bros. 1450
Grailoger Iw. W. 5U527*\text{0}
Guiff Oil Clamp 5U5254\text{0}
Printle Morris 6800
Picneer Concrete 070
Selcast Expirm. 510
Shell Canada A 011+\text{0}
Walm Creek 75
Whoolworth | Aust.) 108

MARCH 14 Alexander Funp 5400 Anglo United Development 600 Associated Mangnesse (S.A.; 5U519.35 Avon Props, £384 Barymn Eaplornion 010 ver Ready 15.A.; 57:0 70 Avan Props. 1.38:4
Sarymin Espignillon 016
ver Reedy 15.A. 157:0 79
ver Reedy 15.A. 158:0 79
ver

Minimum Lending Rate $10\frac{1}{2}\%$

Bank of England Minimum

Lending Rate 10½ per cent.

(since March 18, 1977)

The Tressury bill rate fell by 0.9491 per cent. to 9.3520 per cent. at yesterday's tender, indicating a cut of 1 per cent. in Bank of England Minimum Lending Rate 10 10 per cent. on the normal market related formula. Following the notice from the Bank of England Isst week reserving the right to override the formula. Minimum Lending Rate has only been reduced by ½ per cent. 10 10 per cent. bowever.

At (be same time the authorities have a mount for sevee day's to three evidence of moderation at the bill or four discount houses, at Minimum Lending Rate was £97.66½, compared with Banks carried forward run down balances, there was a net market bill or four discount houses, at Minimum Lending Rate level were met as to about that level were met as to about the level was mode of official gilt of the formula. Following the first the previous week. All bills offered were allotted. Next week revenue paymeots to the Exchequer.

Minimum Lending Rate has only been reduced by ½ per cent. 10 10 per cent. bowever.

At (be same time the authorities of the situanion to send the role reduced call loans in the supply and the authorities took early part ond closing balances were taken of 10-11 per cent. The minimum accepted minimum Lending Rate level was £97.66½, compared with Banks carried forward run down balances, there was note of official gilt of the formula. Follow as £97.41½ previously, and bids at level were met as to about the level was mode of official gilt of the formula. Follow as £97.41½ previously, and bids at level was mode of official gilt of the formula. Follow as £97.66½, compared with Banks carried forward run down balances, there may be allowed and edged sales, and the morket was allotted. Stracted bido of the previously, and bids at level were met as to about the banks carried forward run down balances, there was nevel as leader. The minimum accepted with Banks carried forward run down balances, there was nevel as allotted. Stracted bi

money market indicating that market by lending a moderate nominal in some cases.

Mar. 18 1977	Certificates of deposits	Intertent	Anthority deposit*	negotialite hotels	Hopse Deposit	Company leposite	market tapomit	i ressurs Min ф	Bills &	Pine Irade 211in p	
might y- notice	=	1014-1054	104	, ,	1 1	1075	912 11	Ξ	=	=	
nys on yn notice, month, months, e-months, months,	97g 234 27g 234 27g 25g	101g 104 1 (C)4 27g)015 916 21g 916 21g 916 97g	1014 1036 1014 10-1014 10-1114	1054 1012 1034 1013 1054 1018 1034 1018 1034 10	10% 10% 10% (168 10% 05% 10% 058 10% 058 10% 058	111111	1015 1054 954 254 956	9 34 18 2 34 18	10 954 976 986	1034 1012) 013 1022	
Years	954 816	924-913	11 111g. 1134 117g	1012-10	1054	<u> </u>	Ξ	=	=	=	

Approximate selling rate for one-month Treasury bills \$532 per ce.d.; I wo month \$332 per cent.; and three-month \$4 per cent. Approximate selling rate for one-month bank bills \$24 per cent.; two month \$6 per cent.; and three-month \$6 per cent.; one-month trade bills (\$6 per cent.); two month 100 percent.; and also three-month 100 per cent.

Finance House Base Rate 1published by the Finance Houses Association) 13 per cent, from March (. 1977. Clearing Eank Deposit Rates (or small sums of seven days' botice \$6 per cent. Clearing Sunk Base Rates for lending 104 per cent. Treasury bill average tender rates of discount 18.3011 per cent.

EXCHANGES AND BULLION

Property (2001 8 (10.3)

RUBBER (41) Abertovic Plantations (8pt 2 (10:3) Anglo-Indonesian Pinntationa (25pt 570 5 Rertam Consd. Rubber (100 57 Bradwall (F.M.S., Rubber Estates (10p) 776

43 neh Kenneth Kalang Rubber (10m 43 "a Rubber Pinnthrions (10p) 396 79 "hall (Rubber) Devot, Synd, 110p) 152

- 1	(tulle annuce		
	Thuse	+(491E->5014	,14a15.14a14
e	trening	14934 1501g	51481, 149
(Morninghx'	5150 26	5146.40
		£1 7.456	£86.512)
	Literno o IXE	£150.2	\$108.90 ·
)		&c 7.401	"£86.6051
	i		
	Field Coma		1
	lamestically		
П	Thigermann.)Tasaf-1, 43f	\$1524-1544
4		££914-9014	£1 810 8912
1	Yeasorign.	\$51-≥8	\$50tg-52lg
. 1	tour day and	(£30-505 ₆	(£2912-3 12
•	JidSov't'gus	4461- ALI-	\$461g 471g
	CHOODS L BAS		£47-48
			E27-80
ı	Gold Column		•
1	Oterna Uy		
1	Srugerrand	813554-1-634	61624-1644
)		Ct 9 tg-90 tg	(£talg-891g)
3		4421	6491- 511e

TowSor'rgos 4431 119 12: 9 30: 11disor'rgos 5421: 441a (265 6 6):3)Bagton 5452-456 SPECIAL DRAWING

One SDR is Mar. 18 1 Mar. 17 U.67: 967 1.15583 42.4094 2.70757 6.76963 1025.99 325.110 9.88918 4.87790 2.96752

Belgiao franc Deutschemar 8.76372 1026.22 325.868 2.86779 4.87702 2.94739 French franc... прапень уев. ntch g Swedish krone Swiss franc. ... Values are for currencies against the SDR as calculated by the international Monetary Fund in Washington.

Wilkinson Match 10pc Cv. 83-98

EXCHANGE CROSS-RATES

	LACID	1102		-11/41/	_			
	Mar. 18	Prankfurt.	New York	Paris	Brussoln	London	A sterdam	Zurich
4	Fr'nkfurt N. York Paris Brussels	208.310-715 io.43-67	2.583-390 4.5757- 857 35.66-89 L7167-77	205-07 7.45-57	3.612-618 2.7256-75 13.676-6005 :2.85-63.10	1.7175-7180 1.2375-626 12.81-63.02	(4.68-78	35.75-8 39.24-1 1-6.26-6 148-4 4.371-38
		4.101-111 104.415-465 106.52-64	44.42.67	50.085-12B	6,8025-75 6,426-600	4-833-85		97,905 9

U.S. 2 in Montreal. U.S. 3=105.28-32 Osnadian cents.

Camedian 3 in New York. C5=34.33-36 U.S. cents U.S. 3 in Milan 835.60-887.0.

EURO-CURRENCY INTEREST RATES

U.S. Dolla

4)2-434 45-415 5 514 5 514 518-58 518-612

FOREIGN EXCHANGES

I	Aortralia .	1,3083-1,672		
ı	Benzil	22.25-22.45	Belgium	82-64
-	Froland	b. 4-b.t6	Brazil	14-27
		55.194-84.7B	Canada	1.61-1.6
		7. 6co-7.sb5		
	Iran.		France	
	Kawait	u.491-0.501		
	Lavembe	62.65-85.1D	Green	22.65
	Materrale	4. 7ds-4.25u	'Italy	1495 151
•	N. Zonionil	1.7:47-1.862	l'Inner	475 494
	N. ZOCKLADO	B.u2-6.12	Vanhan IV	4 00 4 3
	CRUCIATOR	D.05-6" 15	'ATTENDED OF	4.20-4.0
	PIDGAPORE	4.2295-4.2410	HOLMED	8.85-8.TC
	D. AITICE.	1.4855-1.501	Lorender	85-70
	U.S		Spale	117-12
	Canada		Switz'lend	
	OBI		U.S	1.7173
•	U.S. cents	94.92-94.95	Yogoslav's	321 ₄ -841

FORWARD RATES

	One mpoth	Three mouths
	1.04-0.92 c. pm	
Montreal .	0.65-0.55 c. rm	
	25g-15g c. pm	612 612 c. pm
	60-15 c. pm	70 55 c. pm
Columba	Ila-31: ore dia	5 2-8 2 ore dis
	: 52-15a pf. pm	71g-61g pf pm
M-2-12	25 c pm-05 e dia	65 c. pm.per
Madrid	60-120 c. dis	240-340 c. dis 29-42 lire dis
Chales	8-12 lire dis 21g-11g ore pen	64 ore pm
Pavis	ore bin-if e que	1 c. pm-par
Shookhilm	¿-2½ ore dia	12-21g ore dis
	16-6 gro-pm	33-25 gro pm
	38-238 c. pm	914-814 c. pm
Six-mon	h forward U.S.	dollar 5.30-5.40

Earth-French deposit rate: two-most 184-11 per cent. Seven-may \$7-707 bet cent. one-mosth 184-11 per cent.; three-mosth 184-12 per cent.; six mosths 114-112 per cent.; one year 114-113 per cent.; three years 14-73 per cent. The following nominal rates were quoted for London dollar cartificates deposits: one-mosth 415-6-415-6 per cent.; three-mosth 415-6-51-16 per cent.; one year 315-10-15-16 per cent.

Rates are nominal closing rates.

Rates are nominal closing rates.

**Stortharm reveals are cell for sterling. U.S. dollars and Canadian dollar. *Rates are comminal closing rates.

*Rates are comminal closing rates, the first state of Statistics provided b

30 to 51 22.8 42.5

41g.45g 41g.45g 41g.45g 41g.45g 41g.45g 45g.43g

12.7 47.5

i			
IT K	CONVERTIBLE	STOCKS	18/3/77
			, _,

tShort term... 10 34-11 ? days notice 10 79-11 74 Month ... 10 34-11 14 Three months... 10 34-11 14 Six months... 11 59-11 19 One year....... 11 34-12 14

	250	Current		Con- version	Flat	Red.	Pre	riunit		Income		Cheap(+) Dear(-) \$\times\$
Name and description	(£m.)		Terms*		yield		Current	Range‡	Equ.§	Conv.[Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	79.00	100.0	76-80	11,7	12,2						
ssociated Paper 91pc Cv. 85-90	1,40	69.00	200.0	76-85	14.1	15.3	1.5	1 to 8	25.7	45.3	28.8	+27.3
ank of Ireland 10pc Cv. 91-96	10.25	118.00	35.7	77-85	9,4	7.8	5.8	5 to 6	41.5	46.3	4.3	- 1.6
PB 72pc Cv. 89-94	4.89	102.00	62.0	72-80	7.6	7.5	1.6	- 1 to 2	18.2	18.2	0.0	- 1.5
nglish Property 61pc Cv. 98-03	8.84	106.00	234.0	76-78	9.3	6.2	-6.6	-13 to 2	11,2	6.2	-4.4	+ 3,2
inglish Property 12pc Cv. 00-05	15.31	97.00	150.0	76-84	13.0	13.0	33.3	33 to 63	28.5	54.6	35.8	+ 2.5
rand Metropolitan 10pc Cv. 91-99	123.99	92,00	120.2	73-78	11.4	11.7	-1.2	6 to 5	6.5	9.6	3.3	+ 4.9
lanson Trust 6ipc Cv. 88-93	4.51	75.00	57,1	76-83	8.7	9.5	8.0	6 to 26	23.0	24.0	1.5	- 6.5
lewden-Stuart 7pc Cv. 1995	0,20	120,00	336.0	75-78	5.9	5.3	-15.0	~32 to 1	11.5	6.4	-3.6	+11.4
yons, J. 71pc Cv. 1981	3.60	66.00	22.7	75-81	11.0	18.8	263.0	254 to 520	10.0	21.4	62.5	-200.5
entos 15pc Cv. 1985	1.77	105,00	166.7	76-84	14.7	14,6	3.3	3 to 23	54.8	66.6	11.7	+ 9.4
lough Estates 10pc Cv. 87-90	5,50	187.00	125.0	78-87	7.4	5,5	19.1	16 to 32	27.2	53.6	23.0	÷ 3.8
ozer Kemslev Snc Cv 1981	7.83	85.00	153.8	74-79	· 9.3	12.1	10.5	11 to 59	13.0	13.3	0.3	-102

Number of Ordinary shares into which side nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. † Three-month range. I income on number of Ordinary shares into which side nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on 5190 nominal of convertible or the final convertible. Income is assumed to grow at 5 per cent, cont. per annum. Of this is income of the convertible less income of the convertible as per cent, of the value of the underlying equity expressed as per cent, of the value of the underlying equity. • The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. • Is an indication of relative cheapens, — in an indication of relative dearness.

12.5

11.10 82.00 40.0 76-83

35.4 - 12.1

Mornington Nationwide Northern Rock Norwich Paisley Portman Proviocial

7.80% 7.90% 7.80% 7.80% 7.80% Liverpool 7.55% 7.55% Magnet & Planet 7.80% 8.60% 8.05% Midshires National Counties 8.30% 8.30% 7.80% 7.55% ‡17.80% 7.55% 7.80% 7.55% 7.80% Newcastle Permanent 9.00% 7.80%7.80% 8.30% 7,55% 7.55% 7.80% 7.80% 7.55% Skipton ... 7.75% \$\$8.00% Sussex Mutual 10.00% 9.25% Town and Country 7.80% 7.80%

9.55% 9.50% 9.25% 9.75% 9.05% 9.10% 9.00% 9.30% 9.05% 9.05% 9.60% 119.55% 10.38% 9.55% 9.05% 9.60%

9.05K

9.05%

9.10%

9,30%

9.55%

9.05%

9.05%

9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 9.55% Minimum £500 2 years' term 9.05% 9,30% 8,50% ● 8.25% over £5,000 9.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10,000 9.37% 3 years £5,000 minimum

9.13% 3 years 8.55% 8.30% 3 mths. notice aft. 9 mths. 9.45% Minimum £5,000 3 months' cotice 9.55% 4yr, 9.05% 3yr. 9.55% 2yr. min.£500 8.75% 2 years fixed 9.75% Minimum £1,000 3 mths. notice 8.55% Minimum £500 2 years' term 9.55% 4yr. 9.10% 3yr. 8.80% 2yr. min.£250

9.75% 4yr. 9% 3yr. 9.75% 2yr. min. £1.000 8.75% Maimum £2.000 9 months' notice 9.05% 3 yrs. min. £100. 9.80% 2 yrs. 9.00% Minimum £1.000 1 year fixed 9.10% 3 yr. 8.55% 2 yr. min. £100. 9.10% Min. £1,000 over 2yrs. 6mths. not.

9.05% 3 yrs. min. £100. 8.80% 2 yrs. 9.05% Min. £500 3 yrs. Top Yleld 9.55% Minimum \$1,000 6 months' notice 9.55% 4yr. min £500. 3yrs.9.05% 2yr.8.53% 9.55% 4 years £100 minimum 9.55% 4yr. 2.10%3yr. 8.55%2yr. min.£100 8.80% Minimum £500 2 yrs.

9.30% . 3yr. 9.50%2yr. 8.30%1yr. min.£500 8.80% 3 months notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. min. £500 9.25% Up to 8.75% over £5,000 6 mths. 9.10% 3 years £1,000-£10,000 9.25% 3 years, 8.80% 2 yrs. min. £500

Rates normally variable in line with chaoges so ordinary share rates. It Moneymaker Shares. ## 830% over £5,000. \$\$ £5,000 and over 8.25%.

(17/5)
frider hre, (25p) 65-4 (16/3)
ami House, Est. (25p) 356
i frivestors (25p) 41 (16/3)
ilan lav, 15t. (25p) 656 48
ros lav, (25p) 74/26
os lav, (104 48
Phillol lav, (25p) 146 5, 4 bpcDt A (2501 5014 (1613), SpcPf. Pf. (250)
Jardina Japan Inc.
Jardina Japan Inc.
Jersey Gen, Inv. 189
Jersey Gen, Inc. (50e) 34 110131 Cap. (10e)
Jersey Gen, Inc. (50e) 34 110131 Cap. (10e)
Jersey Gen, Inc. (50e) 34 110131 Cap. (10e)
Jersey Gen, Inv. 189
Jersey Gen, Inv. 1

17/3)
Glendevon Stockholders (25p) 04
Glendevon Inv. (25p) 580 6
Gche Inv. (25p) 580 6
Ln. 720 1/17/3)
Grance Tst. (25p) 501 (17/3)
Grance Tst. (25p) 503 (17/3)
Granc Marchern Inv. (25p) 42 42 4 512

ndod and Holyrood Tst. (25p) 89 (15'3) addn and Lennox Inv Tst. (25p) 62 (16'1) addn and Liverpool 7st. (1001 (6'1) 14'3) addn and Lownord Inv. Tst. (25p) 55 15'3) and Provincial Tst. (25p) 80 addn and St. Lawrence Inv. (50) 0'4 (15/3) London Merchaet Securities (25p) 36. [196-11] Shurming Capital (25p1-36 (17/3) London Scottish American 7st. (25p) 115 [16/3]

An. 78 (1713)
Rasbrook Inv. Tst. (25p) 241-6 (1713)
Rights and bases (nv. Tst. Inc. (25p) 18
157(33), CAn. (25p) 151s (1713). 71-96P1.
4214 (1713)
River and Mercantile Tst. (25p) 137 8
116(31) SocPl. 37 (16(31)
River Pieto Gen. Inv. Tst. Deld. (25of
110 (1713). 4pcDb. 25 (16(3))

**Term Shares

9.55% 4yr.min.£500, 3yr. 9.05%, 2yr.8.55%

9.80% 2 yrs., min. £1,000

9.05% 3 months' notice

115.3)
10 burs Consold (nv (R2) 135
Kinrold Mines 1R11 250
Lestle Gold Mines (R0.65(35
Libason Gold Mng. (R1) 287¢ (17/3)
Lorairy Gold Mines (R1) 81¢ 70¢ 84
Lydenburg Platinam 1R0.121,7 70 (15/3)
Marierale Consold. Mines (R0.501 45 50 9.55% 4yr. 9.05% 3yr. 9.55% 2yr. min.£100 9.10% 3 years, min. £500, 8.55% 2 yrs. 8.30% 2 years min. £500, 8.05% 1 yr.

54. Helena (R1) 11 (10/3) Schitted Beperk (R0.10(1056 South African Land Exp. 40.35) 4056 Stationary Company (R0.35) 4056

MINES-WEST AFRICAN (-) Amai, Tin Mines of Higeria (Hidgs.) (10p) 20 (16;3) [16:53] [17:13] [16:53] [17:13] [16:54] [17:13] [16:54] [17:140] [17 13:33 De Beers Comed. 40ecCam.Pr. (Reg.) (RS) 94 (15:13). Drd. (Reg.) (RO.05) 26016 572 60 2 4 3 1. Ord (RO.05) (RO.05) 278 R (17/3)

Allianca Prop. Highs. 8-nets. 496 (17/3) Allianca Prop. Highs. 8-nets. 496 (17/3) Alliant London 6-level's 68/246 446. 9-upct 100) 1376 Aprx (100) 1376 Aquis Secs 15-nets 14 (18:3) Arryle Secs. 11-pcts. 5346 56 Avance (100) 48 115.3)

Rold Mines.

Ord. Div. Yield.

Late spurt in Gilt-edged on terms of new tap issue Profit-taking leaves index 5.3 off at 428.5 after 426.0

Account Dealing Dates

Option *First Declara- Last Account Dealings tions Dealings Day Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20

The Tory leader's challenge to the Government in next Wednesday's " no confidence " vote came to a stock market particularly vulnerable after the recent heavy gains. Nervous profit-taking ensued on the late morning announcement and by 1 p.m. tho FT Industrial Ordinary share ndex was showing a loss of 7.8. This, however, proved to be the lowest of the day and the close of 428.5 was only a net 5.3 off the previous day's peak since October, 1973.

day's main story. Starting firmly interests were again attracting results, General Accident shed 6 Thorn issues gave up some of a further cut in Minimum Lending Rate and turning down on the political uncertainties, quotations at the long end of the market were showing net gains of ! after the announcement that the Bank of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected, used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected, used its new powers to limit the fall in MLR 10 | peace of England had, as generally expected, as its new powers to limit the fall in MLR 10 | peace of England had at the fall in MLR 10 | peace of England had at the fall in MLR 10 | peace of England had at the fall in MLR 10

week of 1.54 to 69.49—its highest 1101 per cent., down 1 on halance, since June, 1973. Short-dated Funds followed much 1he same pattern as the longs, but made no recovery in the late trade and price movements were limited to 1 either way.

Equities were much quieter than recently as seen in official markings of 7,040 which compare with figures in excess of 9,000 on Tuesday and Wednesday; the week's daily average of 8,274 was the best for six weeks, Most of the business was small and speculative with firm features naturally less numerous although shares of companies which are thought most likely to oualify for exemption from dividend control siderably in Insurances, Ahead of from Mith the exception of Scottish late of the siderably in Insurances, Ahead of from With the exception of Scottish Roughland on the other hand, rose 5½ to 85½ on the same husiness and thusiness and thusiness and the later's much smaller husiness and thusiness and the later's much smaller husiness and thusiness and thusiness and the later's much smaller husiness and thusiness and thusiness and thusiness and thusiness and the later's much smaller husiness and thusiness and thusiness and thusiness and thusiness and thusiness and thusiness and the later's much smaller husiness and thusiness and thusiness and thusiness and thusiness and thusiness and the later's much smaller husiness and thusiness most likely to oualify for exempturnover, interest tailed off contion from dividend control siderably in Insurances, Ahead because of heavy overseas of next Wednesday's preliminary

F.T. INDUSTRIAL OF ORDINARY INDEX

Bourne & Holl. good

With the exception of Scottish Agricultural Industries, which rose 5 to 167p, Chemicals drifted Although conditions were dull lower. Yorkshire feil back to in miscellaneous Industrial 134p, before closing 12 down on leaders, several closed above the the day at 136p reflecting disapday's worst. Bowater, in particupointment with the results and lar, rallied to close 4 off at 200p

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

ACTIVE STOCKS

Ciosing Prices page

1976-77

| S100 | F.P. | S8 | S92 | All'd trish Bk. Floating Rate Sub No | S4 | Subject Annikamater Stores by Univ. Prel. | 1359 | Univ. pol London 154 2 Pets. | 1359 | Univ. pol London 154 2 Pets. | 1358 | Univ. pol London 154 2 Pets. | 1358 | Univ. pol London 154 2 Pets. | 1358 | Univ. prio Kegional Council 152 Red. Stk | F.P. | 1359 | 1058 | GLO 1543 Stk | 1964 | 1559 | 1059 | Helene of London 123 Couv. Prel. | 1510 | 1544 | Mad Kent Water 93 Red Prio 1850 | 1154 | Mad Kent Water 93 Red Prio 1850 | 1154 | Mad Kent Water 93 Red Prio 1850 | 1154 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | Mad Kent Water 93 Red Prio 1850 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 | 11554 |

High | Low

10/3 29/3 283 267 21/5 23/3 56 47

& Offered in holders of Ordinary shares as a "rights" by way of capitalisation. It Tender allotment price. connection with reorganisation, merger or take-over, former. Preference holders. 1 Adoment testers or parily-paid allotment britists. 5 With warrants. 4 After s

YESTERDAY-

Beecham Rank Org. Burmah Oll Distillers

Distillers 50p Estates Hse. Inv. 25p

ON THE WEEK-

steadily to 881p before closing a net 9½ up at 861p for a rise on the week of 17]. Elsewhere, Stores held up well. Church and Co. rose 5 to a 1976-77 peak of 17p following the results, while Samuel Sherman hardened 1½ to 5p ahead of next Wednesday's annual figures. Time Products gained 3½ to 59p.

GEC shed 3 to 186p, while the Floating Raie Capital Notes eased 1 to £185; the latter began life last Monday at £97. BICC, with results due next Wednesday, reacted 2 to 111p, but EMI contrasted with a gain of 3 to 222p.

Its and Beatson Clark advanced 6 unwilling market and dropped 5 to 38p; the results are a few to 5pc; the 7½ per cent. Convertible of a 200p per ahare hid from 5tock put on 8 to £13s. Other Rothschild Investment Trust.

138p, and A. Gallenkamp, 186p, hoth up 8, while speculative demand lifted Gestetner A 12 to 269p, after 275p, on the agreed 183p. Caplan Profile improved 2 offer from Commercial Union; the 183c the latter began life last Monday at £97. BICC, with results due next Wednesday. Thursday's issue was incorrect.

Lower at 26p in front of the Australasia, in which Estates thouse is a large shareholder, rose trasted with a gain of 3 to 222p.

October, 1973.

British Funds provided the day's main story. Starting firmly interests were again attracting results, General Accident shed 6 the day's main story. Starting firmly interests were again attracting results, General Accident shed 6 the day's main story. Starting firmly interests were again attracting results, General Accident shed 6 the day's main story. Starting firmly interests were again attracting results, General Accident shed 6 the rescent good gain the Ordinary of the recent good gain the Ordinary of the

Belated reaction to the disappointing results took 16 off British Petroleum, at 868p. Elsewhere in Oils, Shell jost fi to 508p and Ultramar ended 5 down where in Oils, Shell jost it to 50Sp and Ultramar ended 5 down at 15Sp, after 154p. Similar losses were seen in Tricentrol, rally modest, local and Continent penny more to 227p for a week's week last year, 130p, and LASMO, 313p, hut retal buying coupled with bear rise of 20 mainly reflecting hopes rose, the parties of 4 to 96p, and Affock 3 to stocks to move up a point as in for exemption of dividend con-up 25.2 per cent. of State Geduld, at 121, trols.

Rne, however, saw buyers again a fairly small business. English, and the price rose 5 to 350p. a fairly small business. English, Despite the reported denial from at 464p, lot 2 of Thursday's rise Comment highlighting the com- British and Commonwealth Ship- of 8 which greeted the good procomment nighting the company's bid attractions and suggestping of an approach to European fits statement, while Land Seemiing a net asset value of around Ferries, the latter remained active
200p per share aroused fresh and closed 2 up at 71p, after 72p,
speculative interest in Bourne and Photopia International improved
Hollingsworth which improved 2 to 27p on the good interim prosteadily to 881p before closing a fits and Beatson Clark advanced 6 unwilling market and dropped 5

closing level since September 2, put of 1973, after \$150.25 at the morning since November 23. SPRINGLIKE was fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in Joh a rise on the week of \$3.75. London-based Financials with a nership department prompted continued strength in 22 rise to 500p on vague take over specialist shops in pearly \$4.2m. an in

FINANCIAL TIMES STOCK IN 69.26 6B.42 59.49 433.8 428.0 427.9 428.5 ·134.1 .153.0 129.1 5.15 5.19 5.80 5.19 6,19 15.72 15.91 15.94 15.95 menings Y'ld Kalik' 9.04 P/9 Ratio (net) (*1) 7,466 9,801 9,591 8,072 99,87 80.27 105,57 90.04 19,196 19,959 24,570 19,126

Latest Index Si-26 1825.

8 ased out 52 per cent corporation tax. Wil-8 ovt. Sect. 15/16/25. Fixed int. 1923. Ind. Ox

HIGHS AND LOWS

·	1910				
	197	6/7	Sines Co	mpliation	
· -	Bigh	Low	High	Low	1 1 1 No. 1
Govt. Secs	09.49 (18/3/77) 07.94 (18/3/77) 433.8 (17/3/77)	(27/10)- 55.87 (28/10) 805.3 (27/10)	(28) \11/47) 543.0 (19/6/72)	42.4 (26/6/40)	Delty:
Gold Mines.	246.2 (2/1/16)	78.8 (25/8)	442.3 (22/5/76)	42.5 (26/10/71)	Speculative.

Australasia, in which
House is a large shareholder, rose
10 further to 150p for a two-day
gain of 16. Financials were notable
for a rise of 11 in a thin market
as 40 as in President Steva, 700p, enfeed the week or
to 63p in Yule Catto; the prewhile Buffels and Western Deep
preliminary figures are due next
were both 20 firmer at 820p and Trust were fi up;
Thursday.

In Textiles, Hugh Mackay ended the week at 205p—a rise of
finished 3 cheaper at 57p on the 10 on the day and a week's
reduced earnings.

The further advance in the sistent huying in a market short
hullion price to \$149,875 its hest of stock. The Gold Mines index
hullion price to \$149,875 its hest of stock. The Gold Mines index
1973, after \$150.25 at the morning since November 23.

SPRINGLIES We
1973, after \$150.25 at the morning since November 23.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of

-		1	. 		3 - 1			Tomas	10-	Mon	Year	1	795 17 11	F
	EQUITY GROUPS	F	ci. Ma	rch :	18, 19	777	Thurs March 17	March 18	March 15		(approx		Highs and	l Loi
(GROUPS & SUB-SECTIONS	-		Pst.	Gross Div.	Est. P/E		+-			1. 1.	7		Ţ.
n	gures in parentheses show number o	Index No.	Day's Change	Yield 5	Yield ?	P/E Ratio (Net.)		Index No.	Index No.	Index No.	Indes No.	1	976771	100
	stocks per section		%	Corp.	at 35%	Corp.			1	100		High	Low	12:
7	CAPITAL GOODS (178)	166.33	-0.9	18.21	5.99	8.15	167.80	165.30	165.42	165.33	151.34	167.80	·· 100.83 (28/10/76)	T
2	Building Materials (31)	139,49	-0.6	19.42	7.04	7.92	140.33	136.91	138.67	138.64	141.58		85.53	1.0.
3	Contracting, Construction (23)	231.48	13	19.31	4.65	7.86	234.43	226.23	230.15	226.16	229.61		122.08	1 3
4	Electricals (16)	1	1	16.42	4.77	9.03	342.47	340,12	337.03	339.84	263.63		190.54	*
5	Engineering (Heavy) (11)	212.22		22.84	6.22	6.04	1	1 "			171.75	(17/3/77)		
6	Engineering (General) (61)	148.30	1	18.18	6.41	8.06	1		177	1.	240.72	- (3/5/76)		
7	Machine and Other Tools (9)	77.44	} · 2 ·	24.31	7.69	6.26	4. 3			75.97	57.95	0.7/3/77	45.29	13
8	Miscellaneous (21)	139.64	-0.3	76.96	6.61	8.63	.340.03	137.97	138.13	13751	129.79	(11/5,76)	76.23 (28/30/76)	(2T,
11	(DURABLE) (53)	149.28	-11	18.14	5.25	8.20	150.98	147.39	147.06	146.85	133.74	150.98	83.12 (28/30/26)	22 (21
12	Lt. Electronics, Radio TV (15)	169.21	-13	17.09	429	-8.72	171.35	165.94	165.46	36.82	149.49		87.51	25
13	Household Goods (13)	149.31	+0.1	20.83	8.35	6.91	149.18	147.24	146.86	144.01	177.18		10430	24 .
14	Motors and Distributors (25)	97.17	-13	18,99	5.90	7.90	98.41	- 96.91	96.80	95.77	. BL.36		56.70	17
21	CONSUMER GOODS (NON-DURABLE) (170)	159.79	-0.9	15.03	6.30	9.81	161.17	158.13	158.49	158.33	149.64		104.41	22
32	Breweries (15)	170.05	-13	14.87	7,07	10.12	172.28	166.56		164.80	154.91	(4/2/76)		(1,61 28
23	Wines and Spirit (6)	179.05	-13	14.09	633	10.89	181.33	178.55	177.69	176.88	178.49	(2/2/76)	(27/19/76) 124.71	(28)
24	Entertzinment, Catering (15)	198.31	-11	16.20	7.44	9.36	200.43	198.73	206.72	208.69	190.14	-(5/15/76) 211.26	(28/10/76)	32
25	Food Manufacturing (21)	172.02	-0.6	17.26	5.59	8.64	173.63	171.38	172.48	173.22	164.66		120.54	23
26	Food Retailing (17)	161.04	-0.9	13.16	5.12	11.00	162.45	157.46	157.70	157.43	136.26	(13/5/76) 162.45	92.79	235
32	Newspapers, Publishing (16)	255.65	0.4	10.14	4.26	14.94	256.78	255.26	256.71	255.11	178.59	(17/3/77)	(28/19/76) 148.46	(16/E 260 (18/1
33	Packaging and Paper (13)	111.62	-1.7	16.11	7.17	9.56	113.51	111.53	112.13	111.83	186.86	(17/3/77) 113.51 (17/3/77)	(12/10/76) 72.34 (27/10/76)	135 (26)4
34	Stores (35)	136.45	-0.4	11.52	5.23	13.39	137.06	133.54	133.22	194.13	123.72	137.96	78.47 (27/18/76)	284 CM/V
35	Textiles (24)	158.70	-18	13.62	7.60	11.51	161.67	159.86	159.44	158.38	165.54	183.24	96.76	235
36	Tobaccos (3)	211.79	-6.7	21.66	8.49	6.13	213.27	210.31	211.89	210.09	214.51	241.89 (3/5/76)	(28/18/76)	339.
37	Toys and Games (5)	85.00	-2.8	19.88	7.57	6.67	87.49	85.90	86.18	84.94	69.11	(3/2/77)	59.13 (22/1/76)	(16/1
42	OTHER GROUPS (85) Chemicals (26)	229.88	-1.0	15.78	5.11	9.22	232.32	229.54	229.39	227.98	218.20	232.32	155.10	232. (1273)
44	Office Equipment (8)	99.67	-0.5	15.80	5.74	8,79	180.12	97.53	99.25	97.54	89.39	(17/3/77) 100.18	(27/10/76) 58.33	2461
45	Shipping (10)	473.98	-0.7	11.39	5.54	12.59	477.A7	467.24	466.39	464.97	355.52	(19/5/76) 477.47 (17/3/77)	(28/18/76) 308.48 (26/28/76)	517.1
46	Miscellaneous (51)	367.47	-1.3	15.88	7.30	9.41	169.76	164.92	166.35	165.32	164.41	172.98	108:14	251.4 (2517
49	INDUSTRIAL GROUP (496) •	168.38	-0.9	16.10	6.03	9.16	169.97	166.88	167.19	166.78	156.18	169.97	107.32	228.1 (1/5/7
51	Oils (4)	471.03	-1.3	9.04	3.83	12.81	478.35	477.79	479.14	479.71	345.07	497.57	315.67 (11/10/76)	497.6 (A)201
59	500 SHARE INDEX	192.73	-1.6	14.82	5.63	9.66	194.77	191.63	192.22	191.88	171.91	194.77 (17/3/77)	125.80	227.9 (15407
61	FINANCIAL GROUP (100)	137.83 157.97	-1.7 -2.0	~ ~	5.79	_	140.15	137.50	136.50	137.91	134.61	153.46 (30/1/76)	87.19° (28/10/76)	(1)(I)
63	Discount Houses (10)	174.57	+0.7	26.29	6.08 8.25	5.82	161.20	158.39	159.21	159.46	152.93	192,16 (29/1/76)	(27/10/76)	78.5 (ABS)
64	Hire Purchase (5)	122.42	+0.9	7.62	5.71	26.56	17334 121.35	169.58 121.54	171.91	167,82 122,73	161.22 122.26	186.52 (13/1/76)	97.72 (22/19/76)	機
65	Insurance (Life) (10)	116.00	-1.0	_	6.52	_	117.13	114.83	115.44	113.74	119.67	132.18 (26/2/76) 129.46	53.25 (27/10/76) 73.11	1
66	Insurance (Composite) (7)	112.73	-3.0	_	6.56	_	116.27	113.62	11454	114.56	112.02	(30/1:76) 119.75	(28/10/76) 66.99	8 8
67	Insurance Brokers (10)	283,83	-0.2	11.85	4.84	12:61	284.30	279.00	281_48	274.82	236.56	(30/1/76) 284.30	(28/10/76) 178.27	ZEL
68	Merchant Banks (15)	69.26	+0.6	-	6.13	-	68.82	67.34	67,28	65.94	83.07	(17/3/77) 93.83	(27/16/76) 45.15	(1)(3() 2/65)
69	Property (31)	175.43	-11	4.19	3.22	38.73	177.35	175.57	176.28	177.15	162.48	(27/1/76) 194.57	(28/10/76) 95.95	278.57 (15178) 357 st (NTE) 75
70	Hiscellaneous (6)	82.75	-6.9	18.23	10.42	8.48	83.49	80.94	81.4 5	79.31	81.14	(30/1/76) 91.98 (3/2/76)	(27/19/76) 55.37 (28/19/76)	305.16
71	Investment Trusts (50)	170,18	-0.4	3.14	4.67	31,88	178.78	167.38	166.86	163.83	161.13	184.55	115.09	2679 25472
81 91	Mining Finance (4) Overseas Traders (17)	105.50 271.91	+1.5	10.03	4.80 5.53	12.64	103.97	192.47	101.65	99.65	99.20	119.77 (7/1/76)	77.55 (35/18/76)	28/4/69
38 ar		179.19	-13	-1.170		8.23	274.58	272.44	273.20	271.84	234.06	274.58 (17/3/77)	178.31 (27:10:76)	274,58 (1773/H)
	1014				5.59		181,09	178.24	179.67	178.04	162.33	181.09 (17/3/77)	116.29 (27/10/76)	228.18 (1/5/72)
	VIXED INTEREST		March	— Na		ed. 7				Thurs.	Wed.	Year	1976/77	Ó
		Index No.	Tiek &	יין די אינויין די אינו די די ד	,,	ie l		March 14	March 11	March 10	March 9	Ago -	High Lo	
1	Consols 2}% yield	-	12.5	2 12.0	58 j 12	74 1	2.73	12.72	19,05	18.12	15.20	14.10		
	20-yr. Govt. Stocks (6)	54.79			- i	.ea 6.		1 -	- 1-	52 77	A9 35	40.00	54.79 42	si na
• _	20-yr. Red. Deh. & Loans (15) Investment Trust Prefs. (15)	52.42 49.08	1		28 00 38 45	_	i		1-1-1	1		jali	8:5-77) (27:10	112
_	Comi. and Indl. Preis. (20)	68.54	1)	- 1	!	9.32 4 8.60 6	- 1		1	48.99 67.9e	CO 54 1	62.49 .95. 8/3/17/ (2:11 51.25 .40.5 8/2/76/ (6:10 71.97 .54.5	rs 114.9
Sec	tilen er Grego Base flate i seas Traders 31/12/14	lase Value 100.00		action or	Group		· · · ·	<u> </u>	sc Value	- 1		1.5	276) Grid ortalphtly	i) (Hear

Pase Valu 100.00 153.84 153.84 144.76 135.72

NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (117)

INSURANCE 129
MOTORS (21)
NEWSPAPERS 133
PROPERTY (3)
SHOES (1)
TRUSTS (111
OILS (2)
OVERSEAS TRADERS (2)
RUBBERS (3)
TEAS (1)
MINES (1) NEW LOWS (3)

RISES AND FALLS

		Yesterday			On the wee			
British Funds Corpus, Ilem. and Foreign Bonds Industrials Financial and Prop. Oils Plantatione Mires Recent Issues	Un 24 10 269 130 5 71 5	11 1 378 316 13 14 7	Same 6 47 1,405 300 10 20 48 22		Up 129 85 2,297 1,900 42 57 243	25 1,288 363 37 66 181 31	San 83 189 4,683 1,364 64 97 286	
Totals	540	546	1,460		3,961	1,975	6,805	
							_	

OPTIONS TRADED

Calls were dealt in Cavenham, Cavenham, MEPC, British Land, Lonrho. Property Investment UDT and Lonrho. and Pinance, English Property, DEALING

£100 £100 \$100

DEALING DATES wellman Engineering, Newarthill, Armitage Shanks, Ultramar, Dufay Bitumastic, Cons. Gold ings ings ilon ment Fields, MEPC, Bejam, Capital Mar. 8 Mar. 21 Jun. 9 Jun. 21 and Conntles Property, Shell Mar. 22 Apr. 4 Jun. 23 July 5 Transport and Burmah Oil. A Apr. 5 Apr. 19 July 7 July 21 put was done in J. Warren, while doublea were arranged in Shure Information Service.

BASE LENDING RATES

ı	A.B.N. Bank 101%	Hambros Bank 10
	Allied Irish Banks Ltd. 104%	■ Hill Samnel\$10
	American Express Bnk. 101%	C Hosre & Co†10
1	A P Bank Ltd 101%	Julian S. Hodge 11
	Henry Anshacher 11 %	Hongkong & Shanghai 10
	Banco de Bilbao 101%	Industrial Bank of Scot. 11
1	Bank of Credit & Cmce. 111%	Keyser Ullmann 11
1	Bank of Cyprus 101%	Knowsley & Co. Ltd 13
1	Bank of N.S.W 101%	Lloyds Bank 10
1	Banque du Rhone S.A. 111%	London & European 12
	Barclays Bank 101%	London Mercantile 10:
	Barnett Christie Ltd 12 %	Midland Bank 10
1	Bremar Holdinga Ltd. 12 %	■ Samuel Montagu 10
ı	Brit Bank of Mid. East 104%	
1		Morgan Grenfell 10
1	■Brown Shipley 101% Canada Permanent AFI 101%	National Westminster 10
Į		Norwich General Trust 11
1	Capitol C & C Fin. Ltd. 121%	P. S. Refsen & Co 10
1	Cayzer, Bowater Co. Ltd. 111%	Rossminster Accept'es 11
1	Cedar Holdings 12 %	Royal Bk. Canada Trust 10
	■ Charterhouse Japhet 10}%	Schlesinger Limited 11
	C. E. COSTOS 11125	E. S. Schwab 12
	Consolidated Credits 111%	Security Trust Co. Ltd. 12
	Co-operative Bank*10}%	Shenley Trust 14
	Corinthian Securities 101%	Standard Chartered 10
	Credit Lyonnais 10}%	Trade Development Bk. 10
	G. R. Dawes 12 %	Twentieth Century Bk. 12
	Duncan Lawrie 104%	United Bank of Kuwait 10
i	Eagli Trust 10}%	Whiteaway Laidlaw 11
	English Transcont 11 %	Williams & Glyn's 10
1	First London Secs 111%	Yorkshire Bank 10
1	First Nat. Fin. Corp 14 %	Members of the Accepting ∨
1	First Nat. Secs. Ltd 14 %	Committee,
1	M Antony Gibbs 101%	° 7-day deposits 61%,)-mouth depo
Į	Goode Durrant Trust 101%	
1	Greyhound Guaranty 102%	under 61%, up to £25,080 74%, over £25,000 74%.
1	Grindleys Bank	
1		: Call deposits over £1,000 634.
	M Guinness Mahon 101%	* Nemand deposits 72%

The Association of Investment Trust Companies

Guinness Mahon 101% ; nemand deposits 73%.

regrets that the table of net asset values of its Member Companies, which is normally published on the third Friday of each month did not appear in the first edition on Friday

18th March 1977. The Association has arranged for the table to be published again on Wednesday 23rd March, meanwhile reprints of the page are available from The Association, Park House (6th Floor). 16 Finsbury . Circus, London EC2M 7JJ. Tel: 01-588 5347.

Change 1976-77 marks price(p) 108 358 Transport... 25p 524 243 950 159 964 252 239 450 80 299 288 500 189 508 240 868 138 901 240 227 444 62 280 474 183 5.77 951 32 128 132 269 25 197 134 346 791 BP Distillers 82 61 60 59 58 58 58 57 56 55 54 +22 +16

recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings

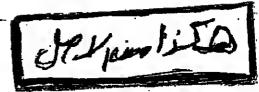
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The obove list of octive stocks is based on the num

clays Unicorn Ltd. (a)(g)V(c)

ing Brothers & Co. Ltd. (a)(x)

WG. & A. Trust (a) (g)

CIAL TIMES STO



Canada Life Unit Tot. Mugrs. Ltd. Carliol Unit Fd. Mgrs. Ltd. (a)(e) Intel. (a)(s) 01-006-4010 Charterhouse Japhety . Chieftain Trust Managers Ltd. V(z)(g) Kleinwort Benson Unit Managers V 30/31 Queen St. ECAE IBR. 01.048 2832 20. Fenchurch St. E.C.1 01.623 2000 St. Swithins Lans. Lda. ECA 51.626 43
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Confederation Funds Mgt. Ltd. v (a) Contropolitan Fund Managers.

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Do (Accum.) 55.8
Higb Inc. Priority. 90.5
Lindon Wall Int. 77.2
Stronghold Units 21.0

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page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in

Matual Unit Trast Managers? (a)(g)

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The Sik Exchange, ECEN 1HP. 91-690 4177
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Sebag-Unit Tst. Managers Ltd. 9 (a)

PO Ber 511, Schlory, Has, E.C.A. 01-296 5000 Tues(day).
Sebag Capital Fd., [23.3 27.54 -0.1] 3.91 Albany Life Assurance Co. Ltd.
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Sebag Income Fd., [23.8 25.74] 193 Albany Life Assurance Co. Ltd.

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Cornhill Insurance Co. Ltd.

Credit & Commerce Insurance

Eagle Star Insur/Midland Ass.

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Optimizatio, 127, Kern St. Sadder, 1828
USSI Shares SUSIES 1828
F.J.R.S.T. Managers Ltd.
1. Charing Cross, St. Heller, Jerse Banque Bruxalles Lambert Fleming (Roberti Investment Management Ltd. (Inv. Adviser) Barclays Unicorn Int. (Ch. Is.) Ltd. | Sarrelays Unicern Int. (I. O. Man) Ltd. | NAV Feb. 28 | SUS19.49 | S

G.T. Mgt. (Asia) Ltd.

Capital International S.A.

Delta Group

| Royal Tat., Bac., Colomerac, St. Heller, Jersey | R. & Gusty, Tower Hill ECR 689, 01-625 4598 | Three Gusty, Tower Hill ECR 689, 01-625 4598 | Three Gusty, Tower Hill ECR 689, 01-625 4598 | Atlantic Ex. Mar. 15, 13 682 2, 2745 | | Atlantic Ex. Mar. 15, 13 682 2, 2745 | | Atlantic Ex. Mar. 15, 13 682 2, 2745 | | Royal Colomeracy | Royal For Haput see Gartmore

Hill-Samuel & Co. (Guernsey) Ltd. 10a Boulevard Royal, Luxembourg Hill Samuel Overseas Fund S.A. national Pacific Inv. Hingt Ltd. Neptune Intal. Fnd. Mgrs. International Pacific Inv. Higg. Ltd.

1. Charing Cross, St. Heller, 187.

1. Charing Cross, St. Helle J.R.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

For "Jersey Savings Bank" see "TSB Unit 28 Irish Town, Gabraltar.

U.S. Doller Fund ... Spe 88
Sherling Fund ... L10 522

Remp-Gee Capital [60] 71.5 1058 R.T. Int'l. Feb. 2009-25 Remp-Gee Income [55.7 57.5] 1058 R.T. Int'l. Joy 1. Feb. 2009-25 Remp-Gee Income [55.7 57.5] 1058 R.T. Int'l. Feb. 2009-25 King & Shaxson Mgrs. (Jersey) Ltd. | P.O. Box 197, St. Reiter, Jersey. | 0534 27311 | 273 | 274 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275

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Old Court Fund Mngrs. Ltd.

(Gib) 0108 World Wide Growth Managemento

120, Chespside, E.C.2. 01.588 4000
Chesp S March 17 | SUS1168 | 2.39
Tradagar Fab.28 | SUS97.76
Asian Fd. March 7. S1514 31 M 97 3.00
Darling Fnd SAL58 | 1.67 530 For Slater Walker see Britannia (C.I.) Surinvest Trust Managers Ltd. (x) 90, Athol Street, Douglas, Lo.M. 0624 23994 The Silver Trust [1111 113.5] + 1.49 Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao. NAV per share March 14 \$US40.81. Tekyo Pscific Hidgs. (Scabcard) N.V. Vinited States Tst. Intl. Adv. Co., Old Court Fund Margys. Ltd. 30, Gresham Street, EC2. 01-600 452
P.O. Sp. St. Julians C., Gormsoy. 0481 26331 Court Ed. March 17. 5US15.58
July Pd. March 1. 131.0 132.8 7.90 Gr. St. SPd. Feb. 28. 3US6.78
Juny Pd. March 1. 119.0 132.8 7.90 Gr. St. SPd. Feb. 28. 3US6.78
Sm.Co. Fd. Feb. 28 108.7 115.54 5.19 Warburg Invest, Magt. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

Hambro Life Assurance Limited V Canada Life Assurance Co. 26 High St. Potters Rar, Herts. P Growth Fd. Mar. 1... 50.0 Beimt Fed. Mar. 8... 95.1

The Individual Life Ins. Co. Ltd. Irish Life Assurance Co. Ltd. 11, Pinsbury Square, PCZ. Blue Ct. March 17...62.5 Marchard Bund. 1170.3

nce7 Scottish Widows' Group 01-8860171 P.O. Box 202, Ednbgh, EF1165BU, 031-655 800 Solar Life Assurance Limited New Court Property Fund Mngrs. Ltd. Sun Alliauce Fund Mangnt. Ltd. Provincial Life Assurance Co. Ltd.

Prudential Pensiono Limitedo Holborn Bars, ECIN 2NH. Equity Fd. Mar. 16. | 619.51 Fad Int Mar. 16. | 619.52 Prop. F. Mar. 16. | 619.72 Reliance Mutual

| Norwick Union Insurance | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 19 Bds. Mar. 10 ... 39.5 33 il Gl Bris...... 93.6 Cash value for £100 pre Tyndall Assurance/Pensions Vanorugh Life Assurances Windsor Life Assur. Co. Ltd. NOTES

INSURANCE BASE RATES

†Property Growth Cannon Assurance 10 % tAddress shown under Itsurance and Property Bond table

CORAL INDEX Close 428-433

LG. Index 01-351 3456

3 months Sliver 2921-2951

Conversion factor 0.7178 (0.7219)

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The Financial Times Saturday March 19 1977 INDUSTRIALS—Continued PROPERTY—Continued TRUSTS—Continued Price - Net Car Grs Pic Price - Net Cer Gr's PIE High Lone Price - Net Price - Net C'vr Gr's PiE Stock CAL GAT LE 10 7.9 18.7 SUMITOMO 1.65 -12 -7.0 15.0 -1 2.3 -1 72.6 -1 72.6 -1 283 Cholesciate Im.

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FINANCIALTIMES

Saturday March 19 1977

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MEN OF THE WEEK

A century to remember

match and no game has ever gained greater publicity. It caught the imagination of the public out bere and the attendances on all five days were larger than could be accommodated on any ground in England. This, combined with the enormous sponsorabip, ensured that it bas heen a financially viable operation, desolte the added operation, despite the added cost of bringing together about 100 former players and officials from England and conalderably

more from Australia.
The exercise certainly proved The exercise certainly proved that cricket is very much alive in Australia and should help to stimulate interest next summer at home, when England will attempt to regain the Ashes. Despite our defeat here I facey that we will be successful. This view is not merely based on the fact that Lillee will not be coming, unfortugately, but because Australia has lost rather too many quality playars in the last few years and English cricket, after a period of depression, could be on the way up.

Although neither captain, Tony Greig nor Greg Chappell, played a dominant part in the contest, hoth are class performers. In additional ment to reconsider its whole that feeling in industry are that feeling in industry are that feeling in industry are truning very bigh.

Hattersley, Prices Secretary, yesterday that unless he agreed to feed to urged the Government of British and learned of bis proposed price controls attitude to price control and on the feeling in industry are truning very bigh.

Hattersley, Prices Secretary, yesterday that unless he agreed to duration urged the Government's whole agreed to fimility to one year the duration of bis proposed price controls attitude to price control and industry would oppose his plans in all the ways it could.

There was no justification would have on the health and future of manufacturing industry.

As well as opposing the idea of open-ended legislation, the CBI argued strongly against proposed powers to freeze prices that in practice the controls. Companies bad learned from proposed controls would not be as had as it feared.

Companies bad learned from proposed controls would not be as had as it feared.

Companies bad learned from proposed controls would not be as had as it feared.

Companies bad learned from proposed controls would not be as had as it feared.

Companies bad learned from proposed price controls would not be as had as it feared.

Companies bad learned from proposed controls are controls would not be as had as it feared.

Companies bad learned from proposed controls hotb are class performers. In addition to leading the M.C.C. Department and Industrial with distinction in India Greig possesses enormous vitality and charm which enables but to hold



Australia. And that is what the public want. For several seasons with Notts. Randall bas looked a good prospect without pro-ducing the runs that his obvious Continued from Page 1 taleot warranted, too many hright 30s and not enough hundreds, possibly because he has heen playing too much limited over crickel. Here he batted with a distinction and courage which have lacked for so long. This had all the cheeky charm of Denis Compton, and he is also unquestionably one of the finest and most spectacular cover and support of other case of the teachers, it remains to be seen whether the 1m or large of the teachers and support of other case of the teachers are covered to be seen whether the 1m or intervals in most areas. Near normal temperatures but some fielders we bave ever produced. Government's only other possible Hookes is a graceful left-bander who strokes the ball Liberals.

along the ground after hitting it on the up, in a way that will delight English spectators. Having had the advantage of already playing on our wickets he must surely do well this summer. Like all the great surely do well this summer. Like all the great players he has the time to make summer. Like all the great Liberals would consider supplayers he has the time to make bis shots.

The centenary match, brilliant acreed measures in the national measures i

bis shots.

The centenary match, hrillant both in conception and execution will never be fornotten by all those lucky enough to have lobe a General Election.

The one thing we cannot do associated with il. For me, the ahiding memory will always he seeing Lindwall and Miller. Compton and Dexter horsily collecting autographs; something they have never done before in their lives, but the gatherings on the properties of the continue its policies to interest for the next two years, alle to continue its policies to deal with the country's industrial and economic problems.

"The one thing we cannot do soverning," ha declared.

"The one thing we cannot do soverning," ha declared.

Is stagger on like last night with a lame dock Labour programme mons race relations committee—who are visiting India were the underly properties.

ABOUT 4.4 per cent. of men in the U.K. between 13 and 45 are mons race relations committee—who are visiting India were under-secretary, said in a Continue its policies to deal with the country's industrial and economic problems.

"The one thing we cannot do soverning," ha declared.

Standard visit in effect." The Government was able to continue its policies to deal with the country's industrial and economic problems.

"The one thing we cannot do soverning," ha declared.

Is stagger on like last night members of the Commons race relations committee—who are visiting India were underly properties.

Both Mr. Callaghan and Mr. last night being recalled for the Mr. Norville Trotters. their lives, but the gatherings like this only occur once in a

Trading profits rise sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CBI threatens revolt

over price controls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

concluded Reluctant

COMPANY TRADING profits rose sharply in the final quarter net of stock appreciation rose by foliast year, although, after adjusting for inflation, they still account for a much lower share of domestic income than at any time before 1974.

The Central Statistical Office announced yesterday that trading profits—up to 7.7 per cent. The fourth quarter—is still approfits after adjusting for the very modest by comparison with the previous three years. The share was 11.5 with the previous three months,

The Bank of England Quarterly Product increased by just over Bulletin warned this week that 1 per cent. In real terms, according to the average estimate based on expenditure, income and oution of North Sea oil and for companies heavily engaged in exporting (aided by the fall in attention of North Sea oil and for a companies heavily engaged in expenditure data, rose by 15.2 attention of North Sea oil and for a growth ing to the average estimate based of the extraction of North Sea oil and for companies heavily engaged in expenditure data. This is 9 per cent. In 1970.

At present prices, GDP, on attention of North Sea oil and for a companies heavily engaged in expenditure data, rose by 15.2 attention of North Sea oil and for a companies heavily engaged in expenditure data. This is 9 per cent at the fourth quarter—is still attention of North Sea oil and for a companies heavily engaged in expenditure data. This is 9 per cent at the recovery in profits after domestic lucomes were some 16 per cent. In 1975, and the fourth quarter compared this week that 1 per cent. In real terms, according to the average estimate based on expenditure, income and oution of North Sea oil and for a companies heavily engaged in expenditure. The profits figure is not the average estimate based on expenditure, income and oution of North Sea oil and for a companies heavily engaged in expenditure. The profits figure is not the average of the average of the companies heavily engaged in expenditure. The profits figure is not the average of the average COMPANY TRADING profits Over the year, trading profits The Bank of England Quarterly Product increased by just over

by 13 per cent to £2.15bn, in three years. The share was 11.5 ther recovery in profits as an year cent of the fourth quarter compared the fourth quarter compared with the previous three months, and by 14.1 per cent before the adjustment.

SYDNEY, March 18.

IN EVERY respect the centerary Test in Methourne has proved to be an outslanding proved to be an outslanding success. It was a memorable match and no game has ever

Big new tea rise on way

turers are believed to be preparing another application for
higher prices which could add
more than 5p to the price of a
quarter-pound packet.

Three of them, Brooke
Bond, Lyons, and the Co-op,
yesterday confirmed that they
were preparing applications for future of manufacturing industry.

As well as opposing the idea of open-ended legislation, the as it feared.

CBI srgued strongly against proposed powers to freeze prices during the course of a Price Commission investigation into a Commission investigation into a company and for the said "Put your trust in us" into a control of the controls would not be as nau as it feared.

Companies bad learned from bitter experience, ha said, that when a Government of any party said "Put your trust in us" in the control of t

were preparing applications for the Price Commission, but The proposed increase, which will be submitted to the com-

mission next week—only days after the manufacturers star-ted notifying the trade of a 2ip a quarter rise already cleared by the commission—is described by them as "sub-alantial."

Not settled

Consortium, and concluded formal discussions on the Government's consultative document on prices policy.

Unless Mr. Hattersley's views bave changed radically in the last few days it seems extremely unlikely that he will agree to the CBI's demand to give the new legislation a finite life of one year.

The CBI would not say what its tactics would be if the Government on prices, and in huilding legislation through the Keill Claim of the Government's whole industrial recovery and put at risk the Government's whole industrial strategy.

By trying to clamp down on the "I per cent." of dubious price rises, Mr. Hattersley was "lumbering the other 99 per cent. Of companies" with a quite unnecessary hurden.

The CBI would not say what its tactics would be if the Government of the control of the cont No final dacision has been taken on the size of the latest increase, but there was talk yesterday of its being as much as 6p a quarter. This would push up the retail price for a big selling hrand, such as PG Tips, to 26 p. This compares with 18p at the beginning of the year, and 10 p this time last year.

The latest increase will go some way to reflecting the rapid rise in tea prices in the London anctions over the last few months.

The 21p iocrease, which is now being notified to the Irade and will probably he felt in the above within the next month, was submitted to the Price Commission when tea was scilling at around 100p a kilogram in the Loodon anc-tton. Last week the average price reached 210p a kilogram. if these high anction nrices are maintained, the nrice of tea will almost certainly have to go above 300 a overter and. possibly, to nver 35p. Tea prices Page 12

would want to sell any more gilt-edged stocks before the ende of the financial year. Thursday'a money supply figures, after all, had shown that with two months to go the money supply (sterling M3) was almost 4 per cent

target range for 1976-77. But the compulsive bond. salesmen within the Bank of happy to sit idly hy, as they have already dona for two months, at a time when poten-tial demand for gilts is enormous. Next year, they may reason, it could be harder to sell gims, without pushing interest rates upwards once more in the now notorious Hance yesterday's

almost unprecedented compre mise of a £15 down tap stock, the minority shareholders in

below the bottom end of the

stocks. All the same with instituted below that level. In the context of recaint the same with instituted and one of the same with instituted and offer of £71m, and one of, last December are of £7 the issue will be oversubscribed, say, £84m, for 49 per cent, of a academic interest, but next Thursday. The yield is company which has net assets of show how the group grouphly in line with the market £158m, and which will make cash even when things but the nextly poid stock will case and which will make cash even when things.

t also provided an excuse for 165p and still not be over have been exception. profit taking in equities, which generous.
still closed 12.7 points up on the Something certainly needs to first week of the account.

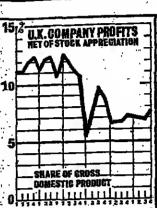
Cavenham

Until yesterday it seemed impossible that the Government Index fell 5.3 to 428.5

THE LEX COLUMN

Gilt-edged on the

instalment plan



2800m. of Exchequer 121 per Cavenham and what the inde ernment Securities, cent. 1992, which will only pendent directors and their ad. £18.4m. equity portion absorb £120m. before April. ... visers Samuel Montagu are will-contains one major After initial puzzlement the ing to recommend is not in relict in the shape of market went up after the news surmountable. This is the gist in Trust and Agency o and at 69.49 the FT Government of the promised letter to share- lasis. The cash bid Securities Index is up another holders from the independent value net of prior es to the levels of early 1973. The GO's top limit during the recent capital gains liabilities new tap is certainly an ingenious abortive discussions was 140p which will not be in innovation although it is not per share. This was still too low Standard Trust in its obvious that it is strictly neces for the other side of the table, fight against the rai sary and there is a risk that it which thinks that a range of generous bid from Bri may add to the speculative press 180p to 200p would be a more Pension Funds.

sures rather than cool things accurate reflection of Caven-As a precaution the Bank has ham's prospects. But in view of British Leyland-tried to head off potential over-the special circumstances of the "We are not on the seas interest by removing over- minority shareholders. Samuel the precipice yet seas tax relief and bearer bond Montagu made it clear that be-chairman of British seas tax relief and future (but fore the talks broke off that it yesterday: "We can not existing) Government was willing to negotiate terms chipped in the chief.

but the partly paid stock will 538.8m. pre-tax in the year end-ning reasonably smoot represent a highly geared punt ing next month. Moreover, it Admittedly, short over the Budget period. looks as though Cavenham's borrowings apparently a Meanwhile money market liquid assets and borrowings the period from the interest continue to decline and are now reasonably well September 1975. But the further cuts in hase rate and matched on a currency basis, in net cash flow of the MTR seem probable in the near and its gross indebtedness has £200m. of new and MLR seem probable in the near and its gross indebtedness has £200m. of new equiputure, although next week's stabilised at £182m compared capital spending rai confidence vote in the Commons with cash resources of over hadget. Even so a introduces a new political un floom, and total stockholders' £22m, for debt intergent certainty which left sterling funds of over £200m. On this final six months suggested with the control of the con

be done quickly. The indepen- ally." By the end of dent directors' emphasis on stoppagea were alread; Cavenham's programme of con- have made the cash solidation and rationalisation is £70m. worse. For pe The gap hetween what Sir in glaring contrast to the the equity base in De James Goldsmith's Generale group's recent purchases of balance sheet was Occidentale is willing to offer various newspaper interests, around £380m.

only get larger. CU/Estates Hou prod

Commercial Union's heralded offer for Estate Investment Trust hinge fact that four leading a houses have agreed to: separate cash offer for paper. So the offer, agreed, represents a addition to CU's equ and takes the solvency up from just over \$1.t-

For Estates House, represents a very sat trusts into this one been briskly spring de

Since then the posdeteriorated quite. /-

Bhutto arrests four opposition leaders

BY OUR FOREIGN STAFF

publicist, although Chappell did much to erase the "ugly Australian" image during a ahort tour of New Zealand this winter. Both play the game hard, with the Australian probably the better tactician, but I hopa Greig proves me wrong in the coming series.

In many respects the most satisfactory feature of the Melbourne match bas been that it brought to the fore two new, and exciting yoong batsmen, Randall streets.

Nasim Wali Knan were trouble in the alliance who have not oben arrested.

Mufti Mahmud and Mra. Wali Khan were detained by police in Peshawar last Monday but in Peshawar las

Callaghan seeks support

Pay policy teachers' increment

trols would create, with their powers of special investigations, could, Mr. Utiger said, imperil

a good press conference immediately after a long, and disappointing day in the field. He is a good altacking hatsman and, in the present icam, should be present in the sage demonstrations calling for the prime dinister in the interesting of the present income as a batsman than as an all rounder. Al Test level he is not, certainly in Encland, Australia or India a genuine number twn spinner for an international eleven.

Greg Chappell is a world class hatsman, suffering from having to captain a team with a more than an analyse to batting line-up. In an effort to provide the stability be is turning himself from a grafter, which is probably a missing in order to retain power for the turning strokemaker into a grafter, which is probably a missing comparison. Greig is the better publicist, although Chappell did much to erase the "ugly Australian" image during a abort tour of New Zealand this winter.

The PNA bad nreamised demonstrations calling for the prime with soften of a dialogue. The PNA has decided that its is form the PNA presided that its is more resignation of the Prime dinister and the conflict the prime the conflict and the wake of all leaven. At least 12 auccessful PNA at least 12 auccessful PNA and this winter. Mr. Bhutto resorted to ballot rigging. At least 12 auccessful PNA and the past week, and opposition of the prime the past week, and opposition pasts and think the past week, and opposition pasts and t

The TUC had decided, after pressure from civil service and teaching unions and despite protests from manual unions, that under the present and previous incomes policies incremental or wage-for-age payments abouid be exempt from the limits.

But it also decided that if increments were not self-financing
with the total wage bill
of a bargaining group increased
because of incremental payments
because of incremental payments

Channel Isles, S.W. England

Sunny spells then showers, Borders, Edinburgh, Dundee,
Moray Firth, N.E., N.W. Scotbecause of incremental payments

Channel Isles, S.W. England

Sunny intervals and showers. But Mr. James Molyneaux, with the minor parties. But that a distinction and courage which suggested that England have leader of the Westminstar group, still leaves plenty of room for of a bargaining group increased moderale. Max. 10C (50F). In the suggested that they said that no decision would be manoeuvre during the next few because of incremental payments channel Isles, S.W. Englishave tacked for so long. His taken until the MPs met early days. because of incremental payments Channel Isles, S.W. England—then deductions would have Sunny intervals and showers. ays.

-then deductions would have Sunny intervals and showers, perhaps provinged,
Mr. Foot, in an interview with to be made in the general wage Wind W., moderate or fresh. Max wintry on mountains. Wind

10C (50F).

W. or N.W., light or moderate.

Government has not got a majority but I think, in the inand civil aervants run into the same difficulty. The National Union

Teachers sald just night it was Athens arties who accept that."

had refused to back its ergument Bersat that increments were deferred Bersat Bers

Parliamentary support."

Tive—who are visiting India were Under-Secretary, said in a Compact and Mr. Callaghan and Mr. last night being recalled for the mons written reply yesterday to Foot Insisted yesterday that the confidence vote in which no pair Government would "do no deals" ing will be allowed.

Continued from Page 1

Inflation rate official horrowing reonlrement

The Government offers the costs resulting from last year's fall in sterling will have worked through by midsommer—and that the underlying rate of inflation will then start falling sharply.

indeed, a major improve-ment in the antumn is impiled by the latest Treasury forcess. of a 13 per cent, rise in retali prices in the year to the fourth

Against the background of continued pay restraint, a sharp fall in living standards will occor over the year, and the organisation for economic co-operation and development yesterday forecast a drop of helween 31 and 4 per ceot. In real personal disposable income in 1977, concentrated in the first balf.

Over the aext few months, higher prices and charges are expected for beer, spirits, pro-vincial bus fares, bread, rates, renta car insurance premiums. coal, tea, butter and cheese. In addition, there is the pro-posed 10 per cent. increase in

gas prices, and possible price rises resulting from the EEC farm talks and the Budget. An encouraging featore last month was the increase of only 0.9 per cent. In seasonal foods, rather smaller than in recent months, after a full in the price of beef, pork, bacon, polatocs and carrots.
But the price of durable household goods is rising steadily—np 2 per cent. last month—despite the weak retail sales background.

land, Lakes, late of Man, S.W

Scotland, Glasgow, Argyll, Ire

Bright intervals, showers, per

Showers, perhaps prolonged, rintry on mountains. Wind

Weather

SHOWERS, prolonged in places, with bright intervals. London, S.E., Cent. S.E., Cont. N., But It also decided that if In-



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